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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, December 8, 2020 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:

- CHRISTOPHER MEISTER, Executive Director (in
person and via audio conference)
- BRAD FLETCHER, Vice President
- XIMENA GRANDA, Manager of Finance &
Administration.
- CRAIG HOLLOWAY, Procurement Agent
- CHARLES MYART, Vice President, Loans and
Guarantees
- JACOB STUCKEY, Deputy Executive Director

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

4 MR. FLETCHER: Good morning, everyone.
5 This is Brad Fletcher. Today's date is Tuesday,
6 December 8, 2020, and this Regular Meeting of the
7 Authority has been called to order by Chair Hobert
8 at the time of 9:34 a.m.

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

11 The Governor of the State of Illinois
12 issued a Gubernatorial Disaster Proclamation on
13 November 13, 2020 finding that pursuant to the
14 provisions of the Illinois Emergency Management
15 Agency Act, a disaster exists within the State of
16 Illinois related to public health concerns caused by
17 COVID-19 and declaring all counties in the State of
18 Illinois as a disaster area, which proclamation
19 remains in effect for 30 days.

20 In accordance with the provisions of
21 Section 7(e) of the Open Meetings Act, as amended,
22 I've determined that an in-person meeting of the
23 Authority today, December 8, 2020, is not practical
24 or prudent because of the disaster declared.

1 Therefore, this regular meeting of the Authority is
2 being conducted via video and audio conference
3 without the physical presence of a quorum of the
4 Members.

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

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

14 Will the Assistant Secretary please
15 call the roll?

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

20 Mr. Amaro?

21 MEMBER AMARO: Yes.

22 MR. FLETCHER: Mr. Beres?

23 MEMBER BERES: Here.

24 MR. FLETCHER: Mr. Fuentes?

1 MEMBER FUENTES: Here.

2 MR. FLETCHER: Mr. Goetz?

3 MEMBER GOETZ: Here.

4 MR. FLETCHER: Mayor Juracek?

5 MEMBER JURACEK: Here.

6 MR. FLETCHER: Ms. Nava?

7 MEMBER NAVA: Here.

8 MR. FLETCHER: Mr. Obernagel?

9 MEMBER OBERNAGEL: Here.

10 MR. FLETCHER: Mr. O'Brien?

11 MEMBER O'BRIEN: Here.

12 MR. FLETCHER: Mr. Poole?

13 MEMBER POOLE: Here.

14 MR. FLETCHER: Mr. Restituyo?

15 MEMBER RESTITUYO: Here.

16 MR. FLETCHER: Mr. Tobon?

17 MEMBER TOBON: Here.

18 MR. FLETCHER: Mr. Wexler?

19 Not present.

20 Mr. Wright?

21 MEMBER WRIGHT: Here.

22 MR. FLETCHER: Mr. Zeller?

23 MEMBER ZELLER: Here.

24 MR. FLETCHER: And Chair Hobert?

1 CHAIR HOBERT: Here.

2 MR. FLETCHER: Again, this is Brad
3 Fletcher. Chair Hobert, with only Member Wexler
4 missing at this time, in accordance with
5 Section 7(e) of the Open Meetings Act, as amended, a
6 quorum of the Members has been constituted.

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

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

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

23 As a reminder, we are being recorded
24 and a court reporter is transcribing today's

1 proceedings. For the consideration of the court
2 reporter, I'd also like to ask that each Member
3 state their name before making or seconding a motion
4 or otherwise providing any comments for the record.

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

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

12 EXECUTIVE DIRECTOR MEISTER: Thank you,
13 Mr. Chair. This is Executive Director Chris
14 Meister. I'm physically present in the conference
15 room at 160 North LaSalle on the 10th floor. I can
16 confirm that I can hear all discussions,
17 presentations, votes, comments, here at the meeting
18 location. I have advised the security guards on the
19 first floor that we may have members of the public
20 attending this meeting. At the present time, there
21 are no members of the public in the meeting room
22 with me. The agendas for these meetings -- for each
23 of the three meetings were posted both on this floor
24 and on the first floor of 160 North LaSalle as well

1 as on the Authority website, on Thursday, December
2 3rd, 2020. Building security has been advised that
3 any member of the public who chooses to do so and
4 who chooses to comply with the building's public
5 health and safety requirement may come to this room,
6 listen to these proceedings, and if they wish,
7 publicly comment. At the moment, there is no one in
8 the room with me. Back to you, Mr. Chair.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Chris. If any members of the public
11 participating via video or audio conference find
12 that they cannot hear these proceedings clearly,
13 please call 312-651-1300 or write info@il-fa.com
14 immediately to let us know and we will endeavor to
15 solve the audio issue.

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

18 (No response.)

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

22 MEMBER FUENTES: This is Jim Fuentes. So
23 moved.

24 MR. FLETCHER: Do we have a second in

1 Randy Wexler's absence?

2 MEMBER GOETZ: This is Mike Goetz. I'll
3 second.

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

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

9 Mr. Amaro?

10 MEMBER AMARO: Yes.

11 MR. FLETCHER: Mr. Beres?

12 MEMBER BERES: Yes.

13 MR. FLETCHER: Mr. Fuentes?

14 MEMBER FUENTES: Yes.

15 MR. FLETCHER: Mr. Goetz?

16 MEMBER GOETZ: Yes.

17 MR. FLETCHER: Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Ms. Nava?

20 MEMBER NAVA: Yes.

21 MR. FLETCHER: Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 MR. FLETCHER: Mr. O'Brien?

24 MEMBER O'BRIEN: Yes.

1 MR. FLETCHER: Mr. Poole? Roger, are you
2 with us?

3 MEMBER POOLE: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. Restituyo?

6 MEMBER RESTITUYO: Yes.

7 MR. FLETCHER: Mr. Tobon?

8 MEMBER TOBON: Yes.

9 MR. FLETCHER: Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 MR. FLETCHER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 MR. FLETCHER: And Chair Hobert?

14 CHAIR HOBERT: Yes.

15 MR. FLETCHER: Again, this is Brad
16 Fletcher. With the exception of Member Wexler, the
17 motion carries unanimously.

18 EXECUTIVE DIRECTOR MEISTER: Mr. Fletcher,
19 this is Executive Director Chris Meister, I see
20 Member Wexler's phone number. I think if he
21 unmutes, he can be added to the roll call and to the
22 quorum.

23 MR. FLETCHER: Mr. Wexler, are you with
24 us? Are you on mute?

1 (No response.)

2 Sorry, Chris. I'm not picking up any
3 audio.

4 EXECUTIVE DIRECTOR MEISTER: Yeah, our
5 team is working with him to become unmuted to allow
6 his participation, but I have been in text contact
7 with him, and he's working with our team to
8 participate in the meeting, and I see his phone
9 number on the screen here. So, thank you, we can
10 proceed.

11 MR. FLETCHER: Thank you, Chris.

12 Chair Hobert, we can move to Agenda
13 Item 3, public comment.

14 CHAIR HOBERT: Excellent. This is Will
15 Hobert -- if anyone from the -- yep. This is Will
16 Hobert. If anyone from the public participating via
17 video wishes to make a comment, please indicate your
18 desire to do so by using the raise hand function.
19 Click on the raise hand option located in the corner
20 of the control bar at the bottom of the screen. You
21 will be able to see the task bar by moving your
22 mouse or touching the screen of your tablet.

23 If anyone from the public
24 participating via phone wishes to make a comment,

1 please indicate your desire to do so by using the
2 raise hand function by pressing *9.

3 Is there any public comment for the
4 Members?

5 (No response.)

6 This is Will Hobert. I would like to
7 welcome everybody to the December 8, 2020 IFA
8 meeting of the Illinois Finance Authority. While
9 the Authority has been meeting remotely since May,
10 today is our first public meeting held with video as
11 well as audio. I'd like to congratulate the staff
12 for getting that done. It's a much better way for
13 us to meet. I wish you -- wish all of you, my
14 Authority colleagues, our borrowers, and transaction
15 participants, and importantly our staff a safe and
16 healthy holiday season. We look forward to 2021,
17 and we hope that 2021 will not be as challenging as
18 2020.

19 Chris.

20 EXECUTIVE DIRECTOR MEISTER: Thank you,
21 Will. Again, I want to thank my staff colleagues
22 for their deep commitment to the Authority, our
23 mission, and our borrowers during this -- these
24 challenging times.

1 One additional update, late
2 yesterday, the Authority and our partner, the
3 Illinois Environmental Protection Agency, publicly
4 posted both an investor presentation and a
5 preliminary official statement for the Series 2020
6 Clean Water Initiative Revolving Fund Bonds that the
7 Authority approved last month. These documents will
8 be distributed to each of the Members. The investor
9 presentation is probably 10 or 15 pages. The
10 Preliminary Official Statement, or POS, is in excess
11 of 200. This -- the Green Designated Series 2020
12 Bonds represent the next step in the Authority's
13 climate process. The Bonds will price on
14 December 14 and 15, and again, I want to thank my
15 colleagues, our transaction participants, in
16 particular, IEPA, for moving this transaction so far
17 so fast. We will provide a more detailed report
18 after pricing and closing later this month. I think
19 it's going to be a high impact project that will
20 bring cleaner water at a less expensive price while
21 putting people to work.

22 Our other accomplishments over the
23 past 12 months as well as anticipated trends for the
24 upcoming year are provided in your materials in my

1 written Executive Director message. I will just
2 highlight for the Members who were not in the
3 Conduit Committee that colleagues Frampton,
4 Fletcher, and Perugini really gave some very clear
5 demonstrations of trends with respect to higher
6 education, student housing, and nonprofit
7 healthcare.

8 I will take any questions.

9 (No response.)

10 And if none, I will turn it back to
11 you, Mr. Chairman. Thank you.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Chris. Now, we turn to committee
14 reports. Member Wright.

15 MEMBER WRIGHT: This is Jeffrey Wright.
16 The Conduit Financing Committee met earlier this
17 morning and voted unanimously to recommend for
18 approval the following New Business Items on today's
19 agenda:

20 The McKinley Foundation at the
21 University of Illinois;
22 Petros PACE Finance Titling Trust;
23 CHF-Chicago, LLC;.
24 SwedishAmerican Hospital; and

1 2021 Volume Cap Allocation Request.

2 CHAIR HOBERT: This is Chair Hobert.

3 Thank you, Jeffrey.

4 As Chair of the Executive Committee,
5 I report the Committee met earlier this morning and
6 voted unanimously to recommend for approval the
7 following item on today's agenda:

8 Christopher Meister as Executive
9 Director of the Illinois Finance Authority.

10 I'd now like to ask of the general
11 consent of the Members to consider the New Business
12 Items collectively, except for Item 6, and to have
13 the subsequent recorded vote applied to each
14 respective individual New Business Item unless there
15 are any specific New Business Items that a Member
16 would like to consider separately.

17 MEMBER GOETZ: Yes. This is Mike Goetz.
18 I would like to recuse myself from any deliberations
19 and voting with respect to Item 4, SwedishAmerican
20 Hospital, of the New Business Items because I have a
21 family member who works for the financial advisor in
22 this transaction.

23 CHAIR HOBERT: This is Will Hobert.

24 Thank you, Mike. I would like to consider New

1 Business Items 1, 2, 3, and 5 under consent agenda
2 and take a roll call vote. Then we will consider
3 New Business Item 4, SwedishAmerican Hospital, and
4 New Business Item 6, appointment of the Executive
5 Director of the Authority, separately and take a
6 roll call vote.

7 Mr. Myart.

8 MR. MYART: This is Charles Myart. Thank
9 you, Chair Hobert. At this time, I would like to
10 note that for each Conduit New Business Item
11 presented on today's agenda, the Members are
12 considering the approval only of the Resolution and
13 the not-to-exceed amount contained therein.

14 Conduit Financing Projects, Item 1:
15 The McKinley Foundation at the University of
16 Illinois.

17 Item 1 is a 501(c)(3) Revenue Bond
18 request. Staff requests approval of a one-time
19 Final Bond Resolution for The McKinley Foundation at
20 the University of Illinois, an Illinois
21 not-for-profit corporation, in an amount
22 not-to-exceed \$32 million.

23 Series 2021 Bond proceeds will be
24 loaned to the Foundation in order to (1) refund all

1 or a portion of the outstanding Illinois Finance
2 Authority Variable Rate Demand Revenue Bonds (The
3 McKinley Foundation Project) Series 2007A (defined
4 herein as the "Prior Bonds"); (2) finance and
5 reimburse all or a portion of the costs of
6 construction, renovating, remodeling, expanding,
7 rehabilitating, furnishing, and equipping one and/or
8 both of the facilities owned by the Borrower,
9 including the replacement of windows, electrical
10 upgrades, building accessibility improvements, and
11 the completion of certain other ancillary
12 improvements, all located on the Borrower's campus
13 comprised of Presby Hall, located at 405 East John
14 Street, Champaign, Illinois, 61820, and The McKinley
15 Building, located at 809 South Fifth Street,
16 Champaign, Illinois; (3) fund one or more debt
17 service reserve funds for the benefit of the Series
18 2021 Bonds; (4) fund a portion of the interest
19 accruing on the Series 2021 Bonds; and (5) pay some
20 or all of the costs of terminating an interest rate
21 hedge agreement; and (6) pay certain costs relating
22 to the issuance of the Series 2021 Bonds, the
23 refunding of the Prior Bonds, and the costs related
24 to any credit enhancement including a credit

1 facility.

2 The plan to finance contemplates that
3 Tax-Exempt and Taxable Series 2021 Bonds will be
4 underwritten by RBC Capital Markets, LLC (the
5 "Underwriter") and sold on a non-rated basis through
6 a limited public offering to Institutional
7 Accredited Investors and Qualified Institutional
8 Buyers in minimum denominations of \$100,000 pursuant
9 to standard Authority policy.

10 Series 2021 Bonds will be structured
11 with a three-year principal deferral to better align
12 Foundation cash flows, which have been negatively
13 impacted by COVID-19, with the new debt service
14 payments by providing the Foundation with
15 approximately 36 months for the occupancy rates to
16 restabilize. Proceeds of the Series 2021 Bonds will
17 also support Presby Hall's ongoing maintenance needs
18 thus preserving the Foundation's cash during the
19 COVID-19 pandemic. Construction and installation of
20 the various improvements is anticipated to be
21 completed by July 2021.

22 Issuance of the IFA Series 2021B
23 Bonds will fund the termination of the KeyBank NA
24 interest rate swap agreement that was executed

1 contemporaneously with the issuance of the Prior
2 Bonds. The resulting fixed rate interest payments
3 payable to KeyBank NA have been a growing liability
4 for the Foundation since the execution in
5 October 2007 as interest rates fell sharply due to
6 the 2008 economic recession and have remained low
7 thereafter. Series 2021 Bond proceeds used to
8 terminate the 2007 interest rate swap agreement will
9 be financed on a taxable basis as such use is
10 ineligible under federal tax laws for a tax-exempt
11 financing.

12 Finally, a Debt Service Reserve Fund
13 will be established with proceeds of both series of
14 the Series 2021 Bonds to further secure bondholders.

15 Does any Member have any questions or
16 comments?

17 (No response.)

18 Hearing none, Item 2, Petros PACE
19 Finance Titling Trust.

20 EXECUTIVE DIRECTOR MEISTER: Excuse me
21 here, Mr. Myart. I believe that Member Wexler has
22 joined the meeting after some technical
23 difficulties.

24 MR. WEXLER: Yes, I have joined. I'm

1 here. Sorry.

2 MR. FLETCHER: Thank you so much, Randy.
3 Please let the record reflect that Member Wexler
4 joined the regularly scheduled meeting of the
5 Authority at the time of 9:50 a.m., five-zero a.m.
6 Thank you, everyone.

7 MR. MYART: Item 2 is a PACE Bond
8 Resolution authorizing the issuance from time to
9 time of one or more series and/or a subseries of
10 PACE Bonds to be purchased by Petros PACE financing
11 Titling Trust or its designated transferee in an
12 aggregate amount not-to-exceed \$100 million for a
13 period of three years.

14 This PACE Bond Resolution approves
15 the substantially final form of Master Indenture and
16 related form of Issuance Certificate by which Petros
17 PACE Financing Titling Trust or its designated
18 transferee as the Bond purchaser may obtain any of
19 the Authority's PACE Bonds (subject to stated
20 interest rate and maturity limitations) and further
21 delegates to Authorized Officers (as defined
22 therein) the capacity to execute and deliver such
23 Issuance Certificates for qualifying projects
24 hereafter. Proceeds of each Issuance Certificate

1 will be loaned to record owners of eligible
2 commercial properties located throughout the state
3 to fund certain PACE projects (as defined in the
4 Property Assessed Clean Energy Act).

5 Does any Member have any questions or
6 comments?

7 (No response.)

8 Hearing none, Conduit Financing
9 Resolution, Item 3: CHF-Chicago, LLC.

10 Item 3 is a Resolution relating to
11 Series 2017 Student Housing and Academic Facility
12 Revenue Bonds previously issued by the Authority on
13 behalf of CHF-Chicago, LLC.

14 The Series 2017 Bonds were issued in
15 December 2017 in the approximate principal amount of
16 \$94.71 million. Proceeds financed construction of a
17 new integrated 550-bed student housing facility and
18 51,000 square foot academic building on the campus
19 of the University of Illinois at Chicago. The
20 project opened in Fall of 2019.

21 This project was developed and
22 financed by the University of Illinois System, using
23 a privatized development and financing model
24 pursuant to a late 2016 procurement. The University

1 selected a development team proposal lead by the
2 American Campus Communities, Inc., a publicly-traded
3 Real Estate Investment Trust based in Austin, Texas,
4 and the Collegiate Housing Foundation of Fairhope,
5 Alabama, a 501(c)(3) corporation.

6 ACC is the Manager of the project
7 while the Foundation's ownership of the Project
8 through CHF-Chicago enabled the project to be
9 financed with tax-exempt 501(c)(3) Revenue Bonds.

10 The Resolution will authorize certain
11 amendments to the original IFA Series 2017A-B Bonds
12 relating to (1) the accounting treatment of certain
13 revenues under the Sublease Agreement between
14 CHF-Chicago and the University, and (2) a First
15 Supplemental Indenture that will be modified to
16 clarify and supplement certain defined terms within
17 the existing documents to cure certain ambiguities
18 in advance of CHF posting of its initial audit
19 report for the fiscal year ended June 30, 2020,
20 prior to the Borrower's December 31st public filing
21 deadline.

22 Although CHF-Chicago has yet to post
23 its initial June 30, 2020, audit report, CHF has (1)
24 voluntarily posted occupancy rate updates each Fall

1 and Spring semester beginning with its Fall 2019
2 opening and (2) subsequent to onset of the COVID-19
3 health crisis has also voluntarily reported cash
4 balances in various reserve funds and operating
5 accounts periodically on the Municipal Security
6 Rulemaking Board's EMMA disclosure website.

7 CHF-Chicago reported initial year
8 student housing occupancy rates over 97 percent in
9 both the Fall 2019 and Spring 2020 semesters and ACC
10 had projected 95 percent occupancy in Fall of 2020,
11 prior to the onset of the COVID-19 health crisis.

12 In a Voluntary Disclosure Notice
13 posted on EMMA by CHF-Chicago on September 23, 2020,
14 CHF-Chicago reported Fall 2020 occupancy at
15 approximately 47 percent.

16 Significantly, however, CHF-Chicago
17 also reported that the project manager has
18 determined that (1) assuming the Project's occupancy
19 rate remains at 47 percent for the remainder of the
20 academic year and (2) taking into account the
21 application of unused Bond proceeds to the payment
22 of both principal and interest on the Bonds due in
23 Fiscal 2021, as permitted based on bond counsel's
24 guidance, ACC expected, as of the September 23 EMMA

1 Voluntary Notice filing, that Project operations
2 will produce a Fixed Charges Coverage Ratio that
3 exceeds the minimum 1.2 times coverage covenant
4 requirement for the Series 2017 Bonds during Fiscal
5 2021.

6 Does any Member have any questions or
7 comments?

8 (No response.)

9 Hearing none, Item 5: 2021 Volume
10 Cap Allocation Request.

11 Item 5 is a Resolution of Intent
12 concerning Private Activity Bonds Volume Cap, which
13 is required for Private Activity Bonds issued to
14 benefit privately-owned companies with projects
15 eligible for Tax-Exempt Bond Financing.

16 The Authority submits a request
17 annually to the Governor's Office of Management and
18 Budget for Private Activity Volume Cap in order to
19 fund Beginning Farmer Bond and Industrial Revenue
20 Bond projects each December in advance of the
21 upcoming calendar year.

22 The Authority's initial Volume Cap
23 allocation request amount pursuant to the
24 accompanying Resolution is \$120 million for Calendar

1 Year 2021.

2 This would enable the Authority to
3 issue a combined total of up to \$121 million of
4 Tax-Exempt Beginning Farmer Bonds and Industrial
5 Revenue Bonds during Calendar Year 2021 consistent
6 with the Authority's most recent prior year's
7 project -- prior year requests.

8 Does any Member have any questions or
9 comments?

10 (No response.)

11 Chair Hobert.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Charles. I would like to request a
14 motion to pass and adopt the following New Business
15 Items: Items 1, 2, 3, and 5.

16 Is there is such a motion?

17 MEMBER JURACEK: This is Arlene Juracek.
18 So moved.

19 MEMBER BERES: This is Drew Beres.
20 Second.

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

23 MR. FLETCHER: Certainly. This is Brad
24 Fletcher. On the motion by Member Juracek and

1 second by Member Beres to adopt the following New
2 Business Items, Items 1, 2, 3, and 5, I will call
3 the roll.

4 Mr. Amaro?

5 MEMBER AMARO: Yes.

6 MR. FLETCHER: Mr. Beres?

7 MEMBER BERES: Yes.

8 MR. FLETCHER: Mr. Fuentes?

9 MEMBER FUENTES: Yes.

10 MR. FLETCHER: Mr. Goetz?

11 MEMBER GOETZ: Yes.

12 MR. FLETCHER: Mayor Juracek?

13 MEMBER JURACEK: Yes.

14 MR. FLETCHER: Ms. Nava?

15 MEMBER NAVA: Yes.

16 MR. FLETCHER: Mr. Obernagel?

17 MEMBER OBERNAGEL: Yes.

18 MR. FLETCHER: Mr. O'Brien?

19 MEMBER O'BRIEN: Yes.

20 MR. FLETCHER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 MR. FLETCHER: Mr. Restituyo?

23 MEMBER RESTITUYO: Yes.

24 MR. FLETCHER: Mr. Tobon?

1 MEMBER TOBON: Yes.

2 MR. FLETCHER: Mr. Wexler?

3 MEMBER WEXLER: Yes.

4 MR. FLETCHER: Mr. Wright?

5 MEMBER WRIGHT: Yes.

6 MR. FLETCHER: Mr. Zeller?

7 MEMBER ZELLER: Yes.

8 MR. FLETCHER: And Chair Hobert?

9 CHAIR HOBERT: Yes.

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

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Brad. Member Goetz, at this time I would
14 like to ask you to exit the meeting by turning off
15 your camera, muting your audio, and leaving the room
16 your computer is in for Item 4.

17 MR. FLETCHER: This is Brad Fletcher,
18 please let the record reflect that Member Goetz has
19 recused himself by terminating his participation via
20 video conference.

21 Charles, we can now continue with New
22 Business Item No 4.

23 MR. MYART: Thank you, Brad. Item 4 --

24 EXECUTIVE DIRECTOR MEISTER: Excuse me,

1 Mr. Myart, Mr. Fletcher, I believe that taking into
2 account technical deficits, Mr. Goetz has exited the
3 room where he is participating in this meeting via
4 computer and he will be notified by our team members
5 when this matter that he has recused himself is
6 concluded. Just wanted to clarify that for the
7 record.

8 MR. MYART: Thank you. Item 4,
9 SwedishAmerican Hospital.

10 Item 4 is a Resolution authorizing
11 the execution and delivery of a Second Amended and
12 Restated Loan Agreement and the substitution of an
13 Obligation related to Series 2010A and Series 2010B
14 Bonds and the execution of an escrow agreement
15 related to the Series 2012 Bonds. All of the Bonds
16 were issued on behalf of SwedishAmerican Hospital,
17 who is the Borrower. The Series 2010 Bonds are held
18 by Illinois Bank and Trust, (hereinafter referred to
19 as the Lender), and the Series 2012 Bonds are
20 publicly held.

21 The Borrower is affiliated with the
22 University of Wisconsin Hospitals and Clinics
23 Authority and now desires to become a member of the
24 UWHCA Obligated Group. In order for the Borrower to

1 become a member of the UWHCA Obligated Group, it
2 will be necessary for the Borrower to defease its
3 Master Indenture by defeasing the Series 2012 Bonds
4 and the Obligation securing the Series 2012 Bonds
5 under such Master Indenture; to substitute an
6 obligation under the UWHCA Master Indenture for the
7 Obligation currently securing the Series 2010 Bonds
8 under the Borrower's Master Indenture, to obtain the
9 Lender's and Authority's consent to certain
10 amendments to the aforementioned Loan Agreement, and
11 to authorize certain other actions with respect to
12 the substitution of security for the Series 2010
13 Bonds and the defeasance of the Series 2012 Bonds.
14 The Lender will consent to the actions with respect
15 to the Series 2010 Bonds and the defeasance of the
16 Series 2012 Bonds will be accomplished pursuant to
17 the related bond documents.

18 Does any Member have any questions or
19 comments?

20 (No response.)

21 CHAIR HOBERT: This is Will Hobert.
22 Thank you, Charles. I would like request a motion
23 to pass and adopt the following New Business Item:
24 Item 4. Is there such a motion?

1 MEMBER NAVA: This is Roxanne Nava. So
2 moved.

3 MEMBER RESTITUYO: This is José
4 Restituyo. Second.

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

7 MR. FLETCHER: Certainly. This is Brad
8 Fletcher. On the motion by Member Nava and second
9 by Member Restituyo, I'll call the roll to adopt New
10 Business Item No. 4.

11 Mr. Amaro?

12 MEMBER AMARO: Yes.

13 MR. FLETCHER: Mr. Beres?

14 MEMBER BERES: Yes.

15 MR. FLETCHER: Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 MR. FLETCHER: Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Ms. Nava?

20 MEMBER NAVA: Yes.

21 MR. FLETCHER: Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 MR. FLETCHER: Mr. O'Brien?

24 MEMBER O'BRIEN: Yes.

1 MR. FLETCHER: Mr. Poole?

2 MEMBER POOLE: Yes.

3 MR. FLETCHER: Mr. Restituyo?

4 MEMBER RESTITUYO: Yes.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Yes.

7 MR. FLETCHER: Mr. Wexler?

8 MEMBER WEXLER: Yes.

9 MR. FLETCHER: Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 MR. FLETCHER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 MR. FLETCHER: 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 Executive Director Meister, at this
20 time I would like to ask you to exit the meeting by
21 turning off your camera, muting your audio, and
22 leaving the room your computer is in before we move
23 to Item 6. I would also like to ask Member Goetz to
24 return to the meeting via audio and video

1 conference.

2 EXECUTIVE DIRECTOR MEISTER: Thank you,
3 Mr. Chair. I'm going to be muting my audio and the
4 video, leaving the room, shutting the door, and I
5 believe that was exactly what Mr. Goetz did during
6 this segment. We decided to do it this way to avoid
7 technical mishaps.

8 MR. FLETCHER: For the record, that was
9 Executive Director Chris Meister speaking for the
10 court reporter's purposes. This is currently Brad
11 Fletcher talking.

12 Please let the record reflect that
13 Executive Director Meister has recused himself by
14 terminating his participation via video conference.
15 Please also let the record reflect that Member Goetz
16 has returned via video conference.

17 Chair Hobert, we can now continue
18 with your presentation of New Business Item 6.

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

21 Pursuant to Illinois Finance
22 Authority Act, I have received two nominations from
23 the Governor for the positions of Executive Director
24 of the Authority for a one-year term. The Executive

1 Committee met earlier this morning and unanimously
2 recommended Chris Meister for the position of
3 Executive Director.

4 I would like to request a motion
5 nominating Chris Meister as Executive Director.

6 MEMBER ZELLER: This is Brad Zeller. So
7 moved.

8 MEMBER AMARO: This is Peter Amaro.
9 Second.

10 CHAIR HOBERT: Will the Assistant
11 Secretary please call the roll?

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher. On the motion by Member Zeller and second
14 by Member Amaro to nominate Chris Meister as
15 Executive Director of the Illinois Finance Authority
16 I will call the roll.

17 Mr. Amaro?

18 MEMBER AMARO: Yes.

19 MR. FLETCHER: Mr. Beres?

20 MEMBER BERES: Yes.

21 MR. FLETCHER: Mr. Fuentes?

22 MEMBER FUENTES: Yes.

23 MR. FLETCHER: Mr. Goetz?

24 MEMBER GOETZ: Yes.

1 MR. FLETCHER: Mayor Juracek?
2 MEMBER JURACEK: Yes.
3 MR. FLETCHER: Ms. Nava?
4 MEMBER NAVA: Yes.
5 MR. FLETCHER: Mr. Obernagel?
6 MEMBER OBERNAGEL: Yes.
7 MR. FLETCHER: Mr. O'Brien?
8 MEMBER O'BRIEN: Yes.
9 MR. FLETCHER: Mr. Poole?
10 MEMBER POOLE: Yes.
11 MR. FLETCHER: Mr. Restituyo?
12 MEMBER RESTITUYO: Yes.
13 MR. FLETCHER: Mr. Tobon?
14 MEMBER TOBON: Yes.
15 MR. FLETCHER: Mr. Wexler?
16 MEMBER WEXLER: Yes.
17 MR. FLETCHER: Mr. Wright?
18 MEMBER WRIGHT: Yes.
19 MR. FLETCHER: Mr. Zeller?
20 MEMBER ZELLER: Yes.
21 MR. FLETCHER: Thank you. And Chair
22 Hobert?
23 CHAIR HOBERT: Yes.
24 MR. FLETCHER: Again, this is Brad

1 Fletcher. Chair Hobert, the motion carries.

2 CHAIR HOBERT: This is Will Hobert.

3 Thank you, Brad. Before we move on to the financial
4 report, I would like to ask Executive Director
5 Meister to return to the meeting via video or audio
6 conference.

7 MEMBER POOLE: Where you at, Chris?

8 MR. STUCKEY: Hi, this is Jacob. I just
9 let him know.

10 MR. FLETCHER: I was going to say
11 technically Chris is in another room alone so I'm
12 not sure how he would know otherwise.

13 EXECUTIVE DIRECTOR MEISTER: Chris
14 Meister is back.

15 MR. FLETCHER: Thank you. This is Brad
16 Fletcher. Please let the record reflect that
17 Executive Director Meister has returned via video
18 conference.

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

21 Six, will you please present the
22 financial reports.

23 MS. GRANDA: This is Six Granda. Thank
24 you, Chair Hobert. Good morning, everyone. I will

1 be providing the financial information for
2 November 30 of 2020.

3 The financial information is as
4 follows: Our total annual revenues of \$1.6 million
5 were \$115,000 or 6.6 percent lower than budget.
6 This was primarily due to lower than expected
7 closing fees, interest income on loans, and net
8 investment income. In November, the Authority
9 recorded closing fees of \$106,000, which was lower
10 than our monthly budgeted amount of \$246,000. Our
11 total annual expenses of \$1.5 million were \$198,000
12 or 11.4 percent lower than budget. This was mostly
13 driven by below budget spending on employee-related
14 expenses. In November, the Authority recorded
15 operating expenses of \$295,000, which was lower than
16 the monthly budgeted amount of \$348,000. Our total
17 monthly net loss of \$104,000 was primarily due to
18 lower than expected closing fees. Our total annual
19 net income of \$87,000 was driven by the level of
20 overall spending at 14.4 percent below budget and
21 the Authority's net investment income position.

22 In the General Fund, the Authority
23 continues to maintain a strong balance sheet with a
24 total net position of \$59.7 million and total assets

1 of \$60.9 million consisting of cash investments and
2 receivables.

3 Moving on to audit, at this time, the
4 Authority is still waiting on the external auditors
5 for a final draft of the Fiscal Year 2020 Financial
6 Audit Report. Our CMS internal audits remain on
7 schedule. At this time, the Authority is also
8 waiting for a final draft report in connection with
9 the remote security audit. Once that report is
10 finalized, it will be shared with the Board. Thank
11 you.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Six. Are there any questions for
14 Ms. Granda?

15 (No response.)

16 CHAIR HOBERT: Hearing none, I would like
17 to ask request a motion to accept the financial
18 reports. Is there such a motion?

19 MEMBER WRIGHT: This is Jeffrey Wright.
20 So moved.

21 MEMBER FUENTES: This is Jim Fuentes.
22 Second.

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

1 MR. FLETCHER: Certainly. This is Brad
2 Fletcher. On the motion by Member Wright and second
3 by Member Fuentes to approve the financial reports,
4 I will call the roll.

5 Mr. Amaro?

6 MEMBER AMARO: Yes.

7 MR. FLETCHER: Mr. Beres?

8 MEMBER BERES: Yes.

9 MR. FLETCHER: Mr. Fuentes?

10 MEMBER FUENTES: Yes.

11 MR. FLETCHER: Mr. Goetz?

12 MEMBER GOETZ: Yes.

13 MR. FLETCHER: Mayor Juracek?

14 MEMBER JURACEK: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Yes.

21 MR. FLETCHER: Mr. Poole? Roger?

22 MEMBER POOLE: Sorry about that. Yes.

23 MR. FLETCHER: Thank you, sir.

24 Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Thank you.

7 Mr. Wright?

8 MEMBER WRIGHT: Yes.

9 MR. FLETCHER: Mr. Zeller?

10 MEMBER ZELLER: Yes.

11 MR. FLETCHER: And Chair Hobert?

12 CHAIR HOBERT: Yes.

13 MR. FLETCHER: Again, this is Brad

14 Fletcher. Chair Hobert, the motion carries

15 unanimously.

16 CHAIR HOBERT: This is Will Hobert.

17 Thank you, Brad.

18 Craig, will you please present the

19 procurement report.

20 MR. HOLLOWAY: Thank you, Mr. Chairman.

21 This is Craig Holloway. The contracts listed in the

22 December procurement report are to support the

23 Authority operations. The report also includes

24 expiring contracts through June of 2021. The

1 Authority recently executed a one-year contract with
2 Hewlett Packard for server maintenance through
3 11/21. Thank you.

4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Craig. Does anyone wish to make any
6 additions, edits, or corrections -- or I'm sorry.
7 Does anyone have any questions for Mr. Holloway?

8 (No response.)

9 Does anyone wish to make any
10 additions, edits, or corrections to the Minutes of
11 November 10, 2020.

12 (No response.)

13 Hearing none, I would like to request
14 a motion to approve the Minutes. Is there such a
15 motion?

16 MEMBER POOLE: This is Member Roger
17 Poole. I would so move the Minutes be approved.

18 MEMBER OBERNAGEL: This is Member George
19 Obernagel. 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 Mr. Poole and second by
24 Member Obernagel to approve the Minutes, I will call

1 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? Roxanne?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Thank you. 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?

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 unanimously.

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

13 Is there any other business to come
14 before the Members?

15 MR. FLETCHER: This is Brad Fletcher.
16 Chair Hobert, with all Members able to participate
17 via video or audio conference today, we can skip
18 ahead to Agenda Item 12.

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

21 Is there any other matter for
22 discussion in closed session?

23 (No response.)

24 Hearing none, the next regularly

1 scheduled meeting will be January 12, 2021. I would
2 like to request a motion to adjourn. Additionally
3 when responding to the roll call for this motion, I
4 would ask each Member to confirm that they were able
5 to hear the participants, discussion, and testimony
6 of the proceedings. Is there such a motion?

7 MEMBER GOETZ: I'm sorry. This is Mike
8 Goetz. So moved.

9 MEMBER TOBON: This is Eduardo Tobon.
10 Second.

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

13 MR. FLETCHER: Certainly. This is Brad
14 Fletcher. On the motion by Member Goetz and second
15 by Member Tobon to adjourn, I will call the roll.

16 Mr. Amaro?

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

20 MR. FLETCHER: Thank you, sir.

21 Mr. Beres?

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

1 MR. FLETCHER: Thank you.

2 Mr. Fuentes?

3 MEMBER FUENTES: Aye. And I confirm that
4 I could hear all participants, discussion, and
5 testimony.

6 MR. FLETCHER: Thank you.

7 Mr. Goetz?

8 MEMBER GOETZ: Aye, and I confirm that I
9 could hear all participants, discussion, and
10 testimony.

11 MR. FLETCHER: Thank you.

12 Mayor Juracek?

13 MEMBER JURACEK: Aye, and I confirm I
14 could hear all participants, discussions, and
15 testimony.

16 MR. FLETCHER: Thank you.

17 Ms. Nava?

18 MEMBER NAVA: Aye, and I confirm that I
19 could hear all participants, discussion, and
20 testimony.

21 MR. FLETCHER: Thank you.

22 Mr. Obernagel?

23 MEMBER OBERNAGEL: I can confirm that I
24 could hear all participants, discussion and

1 testimony.

2 MR. FLETCHER: I believe that was a yes
3 for the record. Thank you, sir.

4 Mr. O'Brien?

5 MEMBER O'BRIEN: Yes. And I could hear
6 all participants, discussion, and testimony.

7 MR. FLETCHER: Thank you.

8 Mr. Poole?

9 MEMBER POOLE: Aye, and I confirm that I
10 could hear all participants, discussions, and
11 testimony.

12 MR. FLETCHER: Thank you.

13 Mr. Restituyo?

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

17 MR. FLETCHER: Thank you, sir.

18 Mr. Tobon?

19 MEMBER TOBON: Aye, and I confirm that I
20 could hear all participants, discussion, and
21 testimony.

22 MR. FLETCHER: Thank you.

23 Mr. Wexler?

24 MR. WEXLER: Aye. For the period I was

1 present, I could hear all the participants, all the
2 discussion, and all the testimony.

3 MR. FLETCHER: Thank you, sir.

4 Mr. Wright?

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

8 MR. FLETCHER: Thank you, sir.

9 Mr. Zeller?

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

13 MR. FLETCHER: And finally, Chair Hobert?

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

17 MR. FLETCHER: Thank you. Again, this is
18 Brad Fletcher. Chair Hobert, the motion carries.
19 The time is currently 10:15 a.m. and this meeting is
20 adjourned. Thank you, everyone.

21 (Meeting adjourned at 10:15 a.m.)

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REPORTER CERTIFICATION

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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 January 5, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

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