

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, October 11, 2022, at 9:30 a.m., pursuant
to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE AND/OR IN
PERSON:

CHAIR WILL HOBERT
MEMBER DREW BERES
MEMBER ARLENE JURACEK
VICE CHAIR ROXANNE NAVA
MEMBER AMEYA PAWAR
MEMBER ROGER POOLE
MEMBER EDUARDO TOBON
MEMBER JENNIFER WATSON
MEMBER RANDAL WEXLER
MEMBER BRAD ZELLER

ALSO PRESENT:

RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance &
Administration
CHRISTOPHER MEISTER, Executive Director
MARK MEYER, Assistant Secretary
SARA PERUGINI, Vice President,
Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
Advisor to the Board
SUSAN RATZER, Northwestern Memorial
HealthCare
TOM OTT, OSF Healthcare

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

4 ASSISTANT SECRETARY MEYER: Good morning.
5 This is Mark Meyer, Assistant Secretary of the
6 Authority. Today's date is Tuesday, October 11th,
7 2022, and this regular meeting of the Authority has
8 been called to order by Chair Hobert at the time of
9 9:31 a.m.

10 The Governor of the State of Illinois
11 issued a Gubernatorial Disaster Proclamation on
12 September 16th, 2022, finding that, pursuant to the
13 provisions of the Illinois Emergency Management
14 Agency Act, a disaster exists with the State of
15 Illinois related to public health concerns caused
16 by COVID-19 and declaring all counties in the State
17 of Illinois as a disaster area, which remains in
18 effect for 30 days from its issuance date.

19 In accordance with the provisions of
20 Subsection (e) of Section 7 of the Open Meetings
21 Act, as amended, the Chair of the Authority, Will
22 Hobert, has determined that an in-person meeting of
23 the Authority today, October 11, 2022, is not
24 practical or prudent because of the disaster

1 declared. Therefore, this regular meeting of the
2 Authority is being conducted via video and audio
3 conference, with the physical presence of the
4 Members being optional.

5 Executive Director Chris Meister is
6 currently in the Authority's Chicago office at the
7 location of the meeting and participating via video
8 and audio conference; some Members are similarly at
9 the location of the meeting and participating via
10 video and audio conference while some other Members
11 will attend this meeting solely via video or audio
12 conference.

13 As we take the roll calls, the
14 responses of the Members will be taken as an
15 indication that they can hear all other Members,
16 discussion, and testimony. Back to you, Chair
17 Hobert.

18 CHAIR HOBERT: This is Will Hobert. Thank
19 you, Mark. Will the Assistant Secretary please
20 call the roll?

21 ASSISTANT SECRETARY MEYER: This is Mark
22 Meyer. With all Members attending via video or
23 audio conference, I will call the roll. I'm going
24 to attempt to call the in-person roll and the

1 remote roll separately. So please correct me if I
2 miss someone, or subsequent to this vote, I'll just
3 call this in alphabetical order.

4 Mr. Amaro?

5 (No verbal response.)

6 ASSISTANT SECRETARY MEYER: Mr. Beres?

7 (No verbal response.)

8 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

9 (No verbal response.)

10 ASSISTANT SECRETARY MEYER: Ms. Juracek?

11 MEMBER JURACEK: Here.

12 ASSISTANT SECRETARY MEYER: Ms. Nava?

13 VICE CHAIR NAVA: Here.

14 ASSISTANT SECRETARY MEYER: Mr. Pawar?

15 MEMBER PAWAR: Here.

16 ASSISTANT SECRETARY MEYER: Mr. Poole?

17 MEMBER POOLE: Here.

18 ASSISTANT SECRETARY MEYER: Mr. Ryan?

19 (No verbal response.)

20 ASSISTANT SECRETARY MEYER:

21 Mr. Strautmanis?

22 (No verbal response.)

23 ASSISTANT SECRETARY MEYER: Mr. Tobon?

24 MEMBER TOBON: Here.

1 ASSISTANT SECRETARY MEYER: Ms. Watson?

2 MEMBER WATSON: Here.

3 ASSISTANT SECRETARY MEYER: Mr. Wexler?

4 MEMBER WEXLER: Here.

5 ASSISTANT SECRETARY MEYER: Mr. Zeller?

6 MR. ZELLER: Present.

7 ASSISTANT SECRETARY MEYER: And Chair

8 Hobert?

9 CHAIR HOBERT: Here.

10 ASSISTANT SECRETARY MEYER: Again, this is
11 Mark Meyer. Chair Hobert, in accordance with
12 Subsection (e) of Section 7 of the Open Meetings
13 Act, as amended, a quorum of the Members has been
14 constituted.

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

1 tablet.

2 For any Member or anyone from the
3 public participating via phone, to mute and unmute
4 your line, you can press star 6 on your keypad if
5 you do not have that feature on your phone.

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

13 Finally, I would like to confirm that
14 all members of the public attending in person or
15 via video or audio conference can hear this meeting
16 clearly. Chris, can you confirm that the video and
17 audio conference is clearly heard at the physical
18 location of this meeting?

19 EXECUTIVE DIRECTOR MEISTER: Thank you,
20 Mark. This is Executive Director Chris Meister. I
21 am physically present in the conference room at the
22 tenth floor of 160 North LaSalle Street, Chicago,
23 along with our Chair and Members Juracek and
24 Wexler. We expect Member Beres in a few minutes.

1 I can confirm that I can hear all discussions,
2 presentations, and votes at this morning's physical
3 meeting location. I've advised security on the
4 first floor that we have two public meetings today
5 of which this is one. The agenda for this and the
6 other public meeting were posted both on this floor
7 as well as on the first floor of this building and
8 on the Authority's website as of last Wednesday,
9 October 5th, 2022. Building security has been
10 advised that any members of the public who choose
11 to do so and who choose to comply with the
12 building's public health and safety requirements
13 may come to this room and listen to this morning's
14 proceedings. As we look around, there are no
15 members of the public physically present with us
16 this morning. Back to you, Mark.

17 ASSISTANT SECRETARY MEYER: This is Mark
18 Meyer. Thank you, Chris. If any members of the
19 public participating via video or audio conference
20 find that they cannot hear these proceedings
21 clearly, please call 312-651-1300 or write
22 info@il-fa.com immediately to let us know, and we
23 will endeavor to solve the audio issue.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Mark. Does anyone wish to make any additions,
2 edits, or corrections to today's agenda?

3 (No verbal response.)

4 CHAIR HOBERT: Hearing none, I'd like to
5 request a motion to approve the agenda.

6 Is there such a motion?

7 MEMBER JURACEK: This is Arlene Juracek.
8 So moved.

9 MEMBER WEXLER: Randy Wexler. Second.

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

12 ASSISTANT SECRETARY MEYER: This is Mark
13 Meyer. On the motion by Member Juracek and second
14 by Member Wexler, I will call the roll.

15 In person: Ms. Juracek?

16 MEMBER JURACEK: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Wexler?

18 MEMBER WEXLER: Yes.

19 ASSISTANT SECRETARY MEYER: Chair Hobert?

20 CHAIR HOBERT: Yes.

21 ASSISTANT SECRETARY MEYER: And remote:
22 Vice Chair Nava?

23 VICE CHAIR NAVA: Here. Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Pawar?

1 MEMBER PAWAR: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Poole?

3 MEMBER POOLE: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Tobon?

5 MEMBER TOBON: Is that Tobon? I couldn't
6 hear.

7 ASSISTANT SECRETARY MEYER: Tobon,
8 Mr. Tobon?

9 MEMBER TOBON: Yes.

10 ASSISTANT SECRETARY MEYER: Ms. Watson?

11 MEMBER WATSON: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Zeller?

13 MR. ZELLER: Yes.

14 ASSISTANT SECRETARY MEYER: Again, this is
15 Mark Meyer. Chair Hobert, the ayes have it and the
16 motion carries.

17 CHAIR HOBERT: This is Will Hobert. Thank
18 you, Mark. Next on the agenda is public comment.

19 ASSISTANT SECRETARY MEYER: This is Mark
20 Meyer. If anyone from the public participating via
21 video wishes to make a comment, please indicate
22 your desire to do so by using the "Raise Hand"
23 function unless you are already a panelist.

24 EXECUTIVE DIRECTOR MEISTER: And Chair

1 Hobert, I believe that we have Sue Ratzner from
2 Northwestern Memorial, an item that will be later
3 on this morning's agenda.

4 ASSISTANT SECRETARY MEYER: I'll continue
5 with our standard language. If someone else from
6 the public wishes, you can click on the "Raise
7 Hand" option located on your control bar at the
8 bottom of your screen. You'll be able to see the
9 task bar by moving your mouse or touching the
10 screen of your tablet.

11 If anyone from the public
12 participating via phone wishes to make a comment,
13 please indicate your desire to do so by using the
14 "Raise Hand" function by pressing star 9.

15 Each individual are allowed up to
16 three minutes to speak. If two or more speakers --
17 two or more speakers may pool their time and select
18 a group representative to speak for no longer than
19 five minutes.

20 I know we have one public comment.

21 CHAIR HOBERT: This is Will Hobert. Are
22 there any public comments besides the one scheduled
23 for later in the meeting?

24 (No verbal response.)

1 CHAIR HOBERT: Hearing none, this is Chair
2 Hobert.

3 ASSISTANT SECRETARY MEYER: I think we
4 want to do that comment now.

5 CHAIR HOBERT: Oh, okay. I'm sorry.

6 MS. RATZER: Great. Great. Thank you
7 very much. Good morning. I'm Susan Ratzer, a
8 Director of Finance with responsibility over
9 treasury at Northwestern Memorial HealthCare.

10 Today we're requesting an amendment to
11 the 2017B Bond Indenture. These bonds were
12 initially issued in a long-term mode with a
13 mandatory tender on December 15th, 2022. We've
14 been working with our financial advisors and legal
15 team to determine the best structure given the
16 current market environment. We're looking to
17 convert the bonds to a fixed rate direct purchase.
18 The direct purchase will help us manage the
19 mandatory tender in a streamlined fashion.

20 I would like to thank the Board for
21 their consideration of this amendment and the
22 continued support of Northwestern Memorial
23 HealthCare. In addition, we're working with the
24 legal team and our private placement banks to

1 update the LIBOR language in the documents. We
2 expect to return for approval of those documents at
3 your November meeting.

4 Thank you very much for your
5 consideration.

6 CHAIR HOBERT: Thank you. Is there any
7 other public comments?

8 (No verbal response.)

9 CHAIR HOBERT: Hearing none, this is Will
10 Hobert. Welcome to the regularly scheduled October
11 11, 2022, meeting of the Illinois Finance
12 Authority.

13 We welcome Plymouth Place in LaGrange
14 Park for its bond project to finance new
15 construction, Fenwick High School in Oak Park for
16 the refinancing of its existing bonds and loans,
17 and Beginning Farmer Bonds for projects in Bond
18 County.

19 We have amendment resolutions
20 regarding outstanding conduit bonds on behalf of
21 OSF Healthcare and Northwestern Memorial
22 HealthCare. There's also a delegation resolution
23 regarding our pilot Loan Program for DACA medical
24 students in partnership with the Loyola University

1 Stritch School of Medicine.

2 As you've just heard, we have guests
3 by Zoom this morning. We thank Sue Ratzer of
4 Northwestern Memorial HealthCare for making the
5 time to join us, and we welcome Tom Ott of OSF
6 Healthcare who will speak immediately after Sara's
7 presentation of the OSF Amendment Resolution.

8 Immediately following this meeting, we
9 will have the inaugural meeting of the newly formed
10 not-for-profit corporation, the Illinois C-PACE
11 Open Market Initiative.

12 Chris?

13 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.
14 This is Chris Meister. I want to thank Member
15 Ameya Pawar for suggesting that we attend the
16 Roosevelt Institute Conference in Washington D.C.
17 last Friday. It was a rare opportunity to both
18 listen to and speak directly with the federal
19 policy makers who are in charge of the federal
20 climate financial resources through the Federal
21 Inflation Reduction Act.

22 Thanks to Governor Pritzker's
23 leadership with the Illinois Clean Energy Jobs Act,
24 or CEJA, this legislation designated the Illinois

1 Finance Authority as Climate Bank. The Authority
2 is well positioned to take advantage of these
3 federal resources for the people of Illinois.

4 The State Treasurer, Mike Frerichs,
5 State Senator Ram Villivalam, and Advocate Kady
6 McFadden also attended the Roosevelt Institute
7 Conference.

8 I can answer any questions.

9 (No verbal response.)

10 EXECUTIVE DIRECTOR MEISTER: Hearing none,
11 back to you, Will.

12 ASSISTANT SECRETARY MEYER: This is Mark
13 Meyer. Let the record reflect that Member Beres
14 entered the conference room at 9:42 a.m.

15 (Member Beres entered the conference
16 room.)

17 MEMBER BERES: My apologies.

18 CHAIR HOBERT: Will Hobert. Thank you,
19 Chris. There were no committee meetings held this
20 month. Accordingly, we can continue to the
21 Presentation and Consideration of New Business
22 Items.

23 I would now like to ask for the
24 general consent of the Members to consider the New

1 Business Items 1, 2, 3A, 3B, 3C, 4, 5 and 6
2 collectively and to have the subsequent recorded
3 vote applied to each respective individual New
4 Business Item, unless there are any specific New
5 Business Items that a Member would like to consider
6 separately.

7 (No verbal response.)

8 CHAIR HOBERT: This is Will Hobert. I
9 would now like to consider New Business Items 1, 2,
10 3A, 3B, 3C, 4, 5 and 6 under consent agenda and
11 take a roll call vote.

12 Sara?

13 MS. PERUGINI: Good morning. This is Sara
14 Perugini. Thank you, Chair Hobert.

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

20 Conduit Financing Projects, Item 1:
21 Plymouth Place, Inc.

22 Item 1 is a 501(c)(3) Bond request.
23 Staff requests approval of a Final Bond Resolution
24 for Plymouth Place, Inc. (hereinafter, the

1 "Borrower") in an amount not-to-exceed \$115
2 million.

3 Bond proceeds will be used by the
4 Borrower together with certain other funds, to:
5 (i) pay or reimburse the Borrower for, or
6 refinance, the costs of acquiring, constructing,
7 renovating, remodeling and equipping certain
8 facilities of the Borrower's senior living
9 community owned by the Borrower or its affiliates;
10 (ii) pay a portion of the interest on the Bonds, if
11 deemed necessary or advisable by the Authority
12 and/or the Borrower; (iii) fund working capital, if
13 deemed necessary or advisable by the Authority
14 and/or the Borrower; (iv) fund one or more debt
15 service reserve funds, if deemed necessary or
16 advisable by the Authority and/or the Borrower; and
17 (v) pay certain expenses incurred in connection
18 with the issuance of the Bonds.

19 It is contemplated that the Bonds will
20 be issued in two series of tax-exempt bonds, each
21 publicly offered by B.C. Ziegler and Company and
22 sold in minimum denominations of \$5,000. On
23 October 3rd, 2022, Fitch Ratings assigned a rating
24 of "BB+" to the Bonds and the Bonds will be

1 underwritten and sold based upon such rating. The
2 Borrower is requesting a waiver of the Board Policy
3 as set forth in the Authority Bond Handbook that
4 requires bonds rated below investment grade to be
5 sold only to accredited investors or qualified
6 institutional borrowers in minimum denominations of
7 at least \$100,000. The Borrower has informed the
8 Authority that the Borrower will satisfy the
9 conditions for such waiver because the Borrower is
10 not currently in default on any bonds, the Borrower
11 has not missed a payment date relative to any bonds
12 in the immediately preceding three years, and the
13 Borrower has issued through the Authority, in the
14 immediately preceding seven years, at least two
15 series of bonds that were non-rated or rated below
16 investment grade, in an aggregate total of not less
17 than \$40 million.

18 Does any member have any questions or
19 comments?

20 (No verbal response.)

21 MS. PERUGINI: Hearing none, Item 2:
22 Fenwick High School, Inc.

23 Item 2 is a 501(c)(3) Bond request.
24 Staff requests approval of a one-time Final Bond

1 Resolution for Fenwick High School, Inc.,
2 (hereinafter, also, "Fenwick" or the "Corporation")
3 in an amount not-to-exceed \$19 million.

4 Bond proceeds will be used in order to
5 assist Fenwick in providing a portion of the funds
6 necessary to do any or all of the following: (i)
7 refund all or a portion of the outstanding
8 \$13.2 million original principal amount Illinois
9 Development Finance Authority Adjustable Demand
10 Revenue Bonds, Series 1997 (Fenwick High School
11 Project) (the "Series 1997 Bonds"), (ii) refinance
12 all or a portion of a taxable loan (hereinafter,
13 the "Taxable Loan"), the proceeds of which were
14 used to finance, refinance or reimburse the
15 Corporation for certain of the costs relating to
16 the acquisition, construction, renovation,
17 improvement and equipping of a parking garage
18 facility located on Fenwick's campus in Oak Park,
19 Illinois, and (iii) pay certain expenses incurred
20 in connection with the issuance of the Series 2022
21 Bond, the refunding of the Series 1997 Bonds and
22 the refinancing of the Taxable Loan, all as
23 permitted by the Illinois Finance Authority Act
24 (collectively, the "Financing Purposes").

1 Fenwick High School is a private,
2 co-educational, college preparatory high school
3 located in Oak Park and established in 1929.
4 Fenwick's current enrollment is approximately 1,080
5 students. Most of Fenwick's student body lives in
6 the City of Chicago, the Village of Oak Park, and
7 nearby western suburbs.

8 The Bond will be purchased directly by
9 PNC Bank, National Association, as a direct
10 investment on a non-rated basis. PNC, as the
11 direct bond purchaser, will be assuming 100 percent
12 of the default risk on the IFA Series 2022 Bond.
13 PNC has been Fenwick's relationship bank for many
14 years and supports Fenwick with other credit
15 facilities, including a Direct Pay Letter of Credit
16 that credit enhances Fenwick's \$15.6 million IFA
17 Series 2007 Bonds, which will continue to remain
18 outstanding after the Series 2022 Bond is issued.

19 As of October 1, 2022, Fenwick was
20 current on scheduled payments for the IDFA Series
21 1997 Bonds and IFA Series 2007 Bonds.

22 As an additional informational point,
23 Mr. William A. Brandt, Jr., who served as IFA Board
24 Chair from 2008 to 2015, is highlighted among the

1 non-voting Life Trustees of Fenwick High School as
2 an informational disclosure in the spirit of public
3 transparency.

4 Does any Member have any questions or
5 comments?

6 (No audible response.)

7 MS. PERUGINI: Item 3A: Beginning Farmer
8 Bond for Ross E. Tompkins.

9 Agenda Item 3A: is a Beginning Farmer
10 Bond request. Staff request approval of a one-time
11 Final Bond Resolution for Ross E. Tompkins in an
12 amount not-to-exceed of \$215,500.

13 Mr. Tompkins is purchasing an
14 undivided one-half interest in approximately 91
15 acres of farmland located in Bond County. The
16 Bradford National Bank in Greenville is the
17 purchasing bank for this conduit transaction.

18 Item 3B: Beginning Farmer Bond-Allen
19 R. Tompkins.

20 Agenda Item 3B: is a Beginning Farmer
21 Bond request. Staff request approval of a one-time
22 Final Bond Resolution for Allen R. Tompkins in an
23 amount not-to-exceed of \$215,500.

24 Mr. Tompkins is purchasing an

1 undivided one-half interest in approximately
2 91 acres of farmland located in Bond County. The
3 Bradford National Bank in Greenville is the
4 purchasing bank for this conduit transaction.

5 Item 3C: Beginning Farmer Bond-Newton
6 and Kathreen Albert.

7 Item 3C: is a Beginning Farmer Bond
8 request. Staff request approval of a one-time
9 Final Bond Resolution for Newton and Kathreen
10 Albert in an amount not-to-exceed \$235,000.

11 The Alberts are purchasing
12 approximately 71 acres of farmland in Bond County.
13 The Bradford National Bank in Greenville is the
14 purchasing bank for this conduit transaction.

15 Does any Member have any questions or
16 comments?

17 (No audible response.)

18 MS. PERUGINI: Moving onto Conduit
19 Financing Resolution, Item 4: Northwestern
20 Memorial HealthCare.

21 Item 4 is a Resolution Authorizing and
22 Approving Amendments to the Bond Trust Indenture
23 relating to the Illinois Finance Authority Revenue,
24 Bonds, Series 2017B (Northwestern Memorial

1 HealthCare).

2 The Series 2017B Bonds are publicly
3 held in a Long-Term Mode and are subject to
4 mandatory tender on December 15th, 2022
5 (hereinafter, the "Mandatory Tender Date"). The
6 provisions of the Bond Trust Indenture permit the
7 Bonds to be converted to a different mode and
8 remarketed on the Mandatory Tender Date. On such
9 date, Northwestern Memorial HealthCare
10 (hereinafter, the "Borrower") intends to convert
11 all of the Bonds to a direct purchase mode, and
12 JPMorgan Chase Bank, N.A., or one of its affiliates
13 (hereinafter, "JPMorgan") is expected to purchase
14 all the Bonds and hold them until December 14th,
15 2032. Furthermore, on the Mandatory Tender Date,
16 the Borrower desires to make amendments to the Bond
17 Trust Indenture to provide for conversions to a
18 direct purchase mode with a fixed interest rate and
19 to change the market index from the London
20 Interbank Offered Rate to the Secured Overnight
21 Financing Rate.

22 The amendments are authorized by the
23 existing terms of the Bond Trust Indenture. The
24 Borrower and JPMorgan, as anticipated purchaser and

1 holder of 100 percent of the Bonds as of the
2 Mandatory Tender Date, will consent to the
3 amendments and such amendments will not become
4 effective until such consents are delivered. As a
5 result of the amendments, the Bonds will be deemed
6 as reissued for tax purposes.

7 The proposed Authority Resolution will
8 authorize and approve the amendments to the Bond
9 Trust Indenture and the execution and delivery by
10 the Authority of any documents necessary in order
11 to implement the amendments. Chapman and Cutler
12 LLP is expected to provide an opinion that the
13 conversion and the amendments will not adversely
14 affect the tax-exempt status of the Series 2017B
15 Bonds.

16 I'd also like to thank Sue for being
17 here today and addressing the Board, and we look
18 forward to working with Northwestern on these
19 amendments.

20 Does any Member have any questions or
21 comments?

22 (No audible response.)

23 MS. PERUGINI: Item No. 5: OSF Healthcare
24 System.

1 Item 5 is a Resolution authorizing
2 the execution and delivery of a First Supplemental
3 Trust Indenture supplementing and amending the Bond
4 Trust Indenture relating to the Illinois Finance
5 Authority Taxable Revenue Bonds, Series 2015B (OSF
6 Healthcare System), to provide for certain
7 amendments relating to the interest rate
8 calculations and certain other matters; authorizing
9 the execution and delivery of any other documents
10 necessary or appropriate to effect the matters set
11 forth in such supplement; and authorizing and
12 approving related matters.

13 OSF Healthcare System and Bank of
14 America, N.A., as purchaser and holder of 100
15 percent of the Series 2015B Bonds, are requesting
16 the Authority amend certain provisions of the bond
17 trust indenture to implement a change in the market
18 index that is used to determine the interest rate
19 on the Series 2015 Bonds from the London Interbank
20 Offered Rate to the Secured Overnight Financing
21 Rate.

22 I am pleased to introduce and welcome
23 Tom Ott, Vice President, Treasury Services at OSF
24 Healthcare System. Tom would like to address the

1 Members.

2 MR. OTT: Thank you, Sara. Good morning,
3 Board Members. Hey, before I ask permission for an
4 amendment to our 2015 Bond, I just wanted to let
5 the Board know, a big thank you. I wish I was in
6 front of you today. I think it's a little bit
7 disrespectful I'm not there. I just couldn't be
8 there, but a big thank you for all the financing
9 and the support over the last 20 years.

10 Back in 2020, I got in front of the
11 group, and we did a financing for our cancer center
12 which will be going live here in about one year,
13 and we are just so proud of it and so proud of the
14 support. So a big thank you.

15 But back to my amendment today, really
16 kind of a basic amendment here. We have a 2015
17 Series B Bond with Bank of America, roughly
18 \$94 million that mature in 2047. We're asking for
19 permission to amend the agreement from a LIBOR
20 indices market rate contract to a SOFR contract.
21 LIBOR will be sunseting here at the end of this
22 year.

23 Again, thank you for your time.

24 MS. PERUGINI: This is Sara Perugini.

1 Thank you, Tom. The Authority looks forward to
2 continue to work with you and the rest of the OSF
3 Healthcare team on this transaction.

4 Does any Member have any questions or
5 comments?

6 (No audible response.)

7 MS. PERUGINI: I will now turn things over
8 to Mark Meyer to present Item 6.

9 ASSISTANT SECRETARY MEYER: Thank you,
10 Sara. This is Mark Meyer presenting this Direct
11 and Alternative Resolution.

12 Item 6 is a Resolution pertaining to
13 the Authority's pilot DACA Loan Program.

14 In 2013, in July of 2013, the
15 Authority created a pilot loan program under which
16 the Authority made loans from its own funds for the
17 purpose of financing tuition and fees to students
18 who have federal DACA status and who enrolled in
19 participating medical or dental schools in
20 Illinois.

21 Only Stritch School of Medicine at
22 Loyola University, Chicago (hereafter "Stritch") is
23 currently participating in the pilot program. As
24 graduates approach the completion of their

1 residencies, they begin looking for jobs in the
2 State of Illinois to fulfill their service
3 commitments. Stritch provides consultation to DACA
4 borrowers regarding the types of jobs that are
5 eligible for completion of the service obligation
6 and how to go about finding one.

7 After consulting with Stritch,
8 Authority staff recommends that the Authority
9 clarify the delegated authority to the Executive
10 Director pertaining to the administration of the
11 loans under the pilot program to approve positions
12 under the DACA Loan Program as compliant with the
13 service obligation and to modify the repayment
14 obligations, including approving the nature of the
15 position, such as the medical specialty and/or
16 academic or research duties, the facility at which
17 the position is located and/or the area served as a
18 medically underserved Illinois community, in order
19 to encourage graduates to take positions that
20 benefit the people of Illinois, consistent with the
21 original intent of the pilot program.

22 Does any Member have any questions or
23 comments?

24 (No audible response.)

1 ASSISTANT SECRETARY MEYER: Hearing none,
2 back to you, Chair Hobert.

3 CHAIR HOBERT: This is Will Hobert. Thank
4 you, Sara and Mark. I would like to request a
5 motion to pass and adopt the following New Business
6 Items; Items 1, 2, 3A, 3B, 3C, 4, 5 and 6.

7 Is there such a motion?

8 VICE CHAIR NAVA: This is Roxanne Nava.
9 So moved.

10 MEMBER PAWAR: This is Ameya Pawar.
11 Second.

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

14 ASSISTANT SECRETARY MEYER: This is Mark
15 Meyer. On the motion by Vice Chair Nava and second
16 by Member Pawar, I will call the roll.

17 In person: Mr. Beres?

18 MEMBER BERES: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Wexler?

22 MEMBER WEXLER: Yes.

23 ASSISTANT SECRETARY MEYER: Chair Hobet?

24 CHAIR HOBERT: Yes.

1 ASSISTANT SECRETARY MEYER: And remote:
2 Ms. Nava?

3 VICE CHAIR NAVA: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Pawar?

5 MEMBER PAWAR: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Poole?

7 MEMBER POOLE: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Tobon?

9 MEMBER TOBON: Yes. Unfortunately, I'm
10 going to need to disconnect at this point, but I
11 approve, yes.

12 ASSISTANT SECRETARY MEYER: Thank you,
13 Member Tobon.

14 (Member Tobon exited the meeting at
15 this time.)

16 ASSISTANT SECRETARY MEYER: Ms. Watson?

17 MEMBER WATSON: Yes.

18 ASSISTANT SECRETARY MEYER: And
19 Mr. Zeller?

20 MR. ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Again, this a
22 Mark Meyer. Chair Hobert, the ayes have it and the
23 motion carries.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Mark.

2 Six, will you please present the
3 financial reports?

4 MS. GRANDA: This is Ximena Granda. Thank
5 you, Chair Hobert.

6 Good morning, everyone. Today I will
7 be presenting the financial reports for a period
8 ending September 30, 2022. The financial reports
9 under consideration begin on Page 50 of the
10 Confidential Board Book sent to the Members this
11 past Friday. Please note that all the information
12 is preliminary and unaudited.

13 Beginning with operating revenues, the
14 first quarter of fiscal year 2023 operating
15 revenues of \$665,000 are \$17,000 for approximately
16 3 percent higher than budget. This is primarily
17 attributable to the Authority posting annual
18 closing fee revenue of \$15,000 higher than budget
19 while annual fees plus administrative service fees
20 and interest only loans of \$53,000 higher than
21 budget with an offset under the other revenue of
22 \$54,000.

23 The first quarter of fiscal year 2023
24 operating expenses of \$694,000 are \$120,000 or

1 approximately 15 percent lower than budget. This
2 is primarily attributable to the Authority posting
3 annually, employee-related expenses of \$82,000
4 lower than budget, due to the reduced staff head
5 count and professional services of \$42,000 below
6 budget. This was at the reduced external legal
7 expense.

8 Taken altogether, the Authority posted
9 an annual operating loss of approximately \$29,000.
10 Regarding our nonoperating activities, the first
11 quarter of fiscal year 2023, our interest on
12 investment income of \$195,000 are \$8,000 or
13 approximately 4 percent above budget. The
14 Authority posted \$55,000 mark to market, non-cash
15 reduction in its investment portfolio. This
16 non-cash reduction coupled with an approximately
17 \$11,000 of realized loss on the sale of certain
18 Authority investments will result in a year-to-date
19 investment income position that is \$67,000 lower
20 than budget. The annual operating loss of
21 approximately \$29,000 and the annual investment
22 position income of \$119,000 will result in an
23 annual net income of approximately \$91,000.

24 Moving onto the Authority balance

1 sheet, in the general fund, the Authority continues
2 to maintain a net position of \$58.5 million at the
3 end of the September 30th of 2022. Total assets in
4 the general fund are \$60.4 million consisting
5 mostly of cash investment and receivables.

6 Unrestricted cash investment total \$45.7 million,
7 with \$2.6 million in cash. Those receivables from
8 the former Illinois Rural Bond Bank local
9 government total \$5 million, participation loans,
10 Natural Gas Loan, DACA, pilot medical student loans
11 in exchange for -- sorry. Let me rephrase that.

12 I'm just going to say the notes
13 receivable from the Illinois Rural Bond Bank local
14 government total \$5 million. Participation loans,
15 Natural Gas Loan and the DACA pilot program total
16 the receivable of \$7.8 million. In September, the
17 Authority received \$90,000 in interest and
18 principal payments from the Natural Gas Loan
19 Program.

20 Moving onto the unrestricted
21 noncurrent assets in the general fund of more than
22 \$12 million was primarily attributable to the notes
23 receivable from the former Illinois Rural Bond Bank
24 local government borrowers in the aggregate amount

1 approximately of \$4.3 million and other loans
2 receivable approximately \$7.2 million.

3 Total liabilities of \$1.9 million in
4 the Authority's general fund were primarily
5 attributable to \$1.4 million that is due to be
6 transferred to other funds and some accrued
7 liabilities.

8 Moving onto the Authority audits, the
9 fiscal year 2022 financial audit examination is
10 still in progress. The staff has nothing to report
11 at this time.

12 In addition to the external audit, the
13 staff is still continuing to make progress with the
14 statutory mandate in the internal audit.

15 Moving onto the human resources. As
16 mentioned at the prior Board meeting on
17 September 6th, 2022, the Authority posted the
18 financial human resources position to various
19 jobsites and the Authority's website. In the
20 coming weeks, the Authority will be scheduling
21 interviews with the qualified candidates. The
22 Authority is still working on finalizing the SSBCI
23 job description. Once it's completed, it will be
24 posted.

1 Again, both of these positions were
2 included in our fiscal year 2023 budget.

3 Are there any questions?

4 (No audible response.)

5 MS. GRANDA: Thank you, Chair Hobert.

6 CHAIR HOBERT: This is Will Hobert. Thank
7 you, Six.

8 I would like to request a motion to
9 accept the preliminary and unaudited Financial
10 Reports for the two-month period ended
11 September 30th, 2022.

12 Is there such a motion?

13 MEMBER POOLE: Yes, Mr. Chairman. Roger
14 Poole. So moved.

15 MEMBER WATSON: This is Jennifer Watson.
16 Second.

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

19 ASSISTANT SECRETARY MEYER: This is Mark
20 Meyer. On the motion by Member Poole and second by
21 Member Watson, I will call the roll.

22 In person: Mr. Beres?

23 MEMBER BERES: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Juracek?

1 MEMBER JURACEK: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Wexler?

3 MEMBER WEXLER: Yes.

4 ASSISTANT SECRETARY MEYER: And Chair

5 Hobert?

6 CHAIR HOBERT: Yes.

7 ASSISTANT SECRETARY MEYER: And then

8 remote. Ms. Nava?

9 VICE CHAIR NAVA: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Pawar?

11 MEMBER PAWAR: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Poole?

13 MEMBER POOLE: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Watson?

15 MEMBER WATSON: Yes.

16 ASSISTANT SECRETARY MEYER: And

17 Mr. Zeller?

18 MR. ZELLER: Yes.

19 ASSISTANT SECRETARY MEYER: Again, this is
20 Mark Meyer. Chair Hobert, the ayes have it and the
21 motion carries.

22 CHAIR HOBERT: This is Will Hobert. Thank
23 you, Mark. Six, will you please present the
24 procurement report?

1 MS. GRANDA: This is Six Granda. Thanks,
2 Chair Hobert.

3 The contracts listed in the October
4 procurement report are to support the Authority
5 operations; the report also includes expiring
6 contracts into December of 2022.

7 The Authority recently executed a
8 three-month contract renewal with DSS Advisors for
9 Pace Consulting Services through December 17, 2022.

10 Thank you, Chair Hobert.

11 CHAIR HOBERT: This is Will Hobert. Thank
12 you, Six. Does anyone wish to make any additions,
13 edits, or corrections to the Minutes from September
14 13, 2022?

15 (No audible response.)

16 CHAIR HOBERT: Hearing none, I would like
17 to request a motion to approve the Minutes.

18 Is there such a Motion?

19 MEMBER WEXLER: Randy Wexler. So moved.

20 MEMBER ZELLER: Member Brad Zeller. I
21 will second that.

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

24 ASSISTANT SECRETARY MEYER: This is Mark

1 Meyer. On the motion by Member Wexler and second
2 by Member Zeller, I will call the roll.

3 In person: Mr. Beres?

4 MEMBER BERES: Yes.

5 ASSISTANT SECRETARY MEYER: Ms. Juracek?

6 MEMBER JURACEK: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Wexler?

8 MEMBER WEXLER: Yes.

9 ASSISTANT SECRETARY MEYER: And Chair

10 Hobert?

11 CHAIR HOBERT: Yes.

12 ASSISTANT SECRETARY MEYER: Remote:

13 Ms. Nava?

14 VICE CHAIR NAVA: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Pawar?

16 MEMBER PAWAR: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Poole?

18 MEMBER POOLE: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Watson?

20 MEMBER WATSON: Yes.

21 ASSISTANT SECRETARY MEYER: And

22 Mr. Zeller?

23 MR. ZELLER: Yes.

24 ASSISTANT SECRETARY MEYER: Again, this is

1 Mark Meyer. Chair Hobert, the ayes have it and the
2 motion carries.

3 CHAIR HOBERT: This is Will Hobert. Thank
4 you, Mark. Is there any other business to come
5 before the Members?

6 ASSISTANT SECRETARY MEYER: This is Mark
7 Meyer. Chair Hobert, Members Amaro, Fuentes, Ryan,
8 and Strautmanis were unable to participate today.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Mark. I would like to request a motion to
11 excuse the absences of Member Amaro, Fuentes, Ryan
12 and Strautmanis who were unable to participate
13 today.

14 Is there such a motion?

15 MEMBER BERES: This is Drew Beres. So
16 moved.

17 MEMBER JURACEK: This is Arlene Juracek.
18 Second.

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

21 ASSISTANT SECRETARY MEYER: This is Mark
22 Meyer. On the motion by Member Beres and second by
23 Member Juracek, I will call the roll.

24 In person: Mr. Beres?

1 MEMBER BERES: Yes.

2 ASSISTANT SECRETARY MEYER: Ms. Juracek?

3 MEMBER JURACEK: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 ASSISTANT SECRETARY MEYER: Chair Hobert?

7 CHAIR HOBERT: Yes.

8 ASSISTANT SECRETARY MEYER: And remote:

9 Ms. Nava?

10 VICE CHAIR NAVA: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Pawar?

12 MEMBER PAWAR: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Poole?

14 MEMBER POOLE: Yes.

15 ASSISTANT SECRETARY MEYER: Ms. Watson?

16 MEMBER WATSON: Yes.

17 ASSISTANT SECRETARY MEYER: And

18 Mr. Zeller?

19 MR. ZELLER: Yes.

20 ASSISTANT SECRETARY MEYER: Again, this is
21 Mark Meyer. Chair Hobert, the ayes have it and the
22 motion carries.

23 Additionally, before we move on from
24 other business, please note that in the meeting

1 materials, each Member will find some press that
2 Executive Director Meister and Mari Money wanted to
3 share.

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

7 (No audible response.)

8 CHAIR HOBERT: Hearing none, the next
9 regularly scheduled meeting will be Thursday,
10 November 10th, 2022. Please note the change of
11 date due to the election. Also please note we are
12 deviating from our practice due to the election.

13 I would like to request a motion to
14 adjourn.

15 Additionally, when responding to the
16 roll call for this motion, I ask that each Member
17 confirm they're able to hear participants, the
18 discussion, and testimony for this proceeding.

19 Is there such a motion?

20 VICE CHAIR NAVA: This is Roxanne Nava.
21 So moved.

22 MEMBER PAWAR: This is Ameya Pawar.
23 Second.

24 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY MEYER: This is Mark
3 Meyer. On the motion by Vice Chair Nava and second
4 by Member Pawar, I will call the roll.

5 Mr. Beres?

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

9 ASSISTANT SECRETARY MEYER: Ms. Juracek?

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

13 ASSISTANT SECRETARY MEYER: Mr. Wexler?

14 MEMBER WEXLER: Aye. I confirm I could
15 hear all participants, all discussion, all
16 testimony.

17 ASSISTANT SECRETARY MEYER: Chair Hobert?

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

21 ASSISTANT SECRETARY MEYER: Ms. Nava?

22 VICE CHAIR NAVA: Aye, and I confirm that
23 I could hear all participants, discussion, and
24 testimony.

1 ASSISTANT SECRETARY MEYER: Mr. Pawar?

2 MEMBER PAWAR: Aye, and I confirm I could
3 hear all participants, discussion, and testimony.

4 ASSISTANT SECRETARY MEYER: Mr. Poole?

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

8 ASSISTANT SECRETARY MEYER: Ms. Watson?

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

12 ASSISTANT SECRETARY MEYER: And
13 Mr. Zeller?

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

17 ASSISTANT SECRETARY MEYER: Again, this is
18 Mark Meyer. Chair Hobert, the ayes have it and the
19 motion carries. The time is 10:11 a.m. The
20 meeting is adjourned.

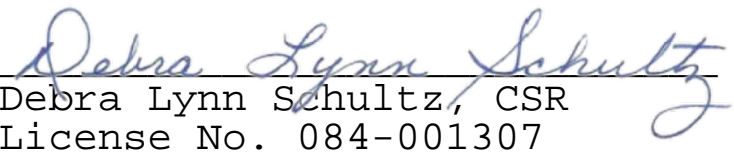
21 (Whereupon, the above-entitled
22 matter concluded at 10:11 a.m.)

23

24

REPORTER CERTIFICATION

I, DEBRA LYNN SCHULTZ, CSR, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported the proceedings had by stenographic means 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.


Debra Lynn Schultz, CSR
License No. 084-001307