

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS of the Regular
4 Meeting of the Illinois Finance Authority HELD IN
5 PERSON and VIA AUDIO- and VIDEOCONFERENCE on
6 Thursday, November 10th, 2022, at 9:30 a.m.,
7 pursuant to notice.

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

10 CHAIR WILL HOBERT

11 MEMBER DREW BERES

12 MEMBER ARLENE JURACEK

13 MEMBER AMEYA PAWAR

14 MEMBER ROGER POOLE

15 MEMBER TIMOTHY RYAN

16 MEMBER MICHAEL STRAUTMANIS

17 MEMBER EDUARDO TOBON

18 MEMBER JENNIFER WATSON

19 MEMBER RANDY WEXLER

20 MEMBER BRAD ZELLER

21 CHRISTOPHER MEISTER, Executive Director
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(Present continued)
XIMENA GRANDA, Manager of Finance &
Administration
MARK MEYER, Assistant Secretary
BRAD FLETCHER, Assistant Secretary

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1 CHAIR HOBERT: Good morning, everybody.
2 It is 9:30, and I would like to call the meeting to
3 order. This is Will Hobert, Chair of the Illinois
4 Finance Authority. I would like to call the meeting
5 to order.

6 ASSISTANT SECRETARY MEYER: Good morning.
7 This is Mark Meyer, Assistant Secretary of the
8 Authority. Today's date is Thursday, November 10,
9 2022, and this regular meeting of the Authority has
10 been called to order by Chair Hobert at the time
11 of 9:30 a.m. The Governor of the State of Illinois
12 issued a Gubernatorial Disaster Proclamation on
13 October 14th, 2022, finding that pursuant to the
14 provision --

15 EXECUTIVE DIRECTOR MEISTER: We're
16 experiencing technical difficulties down at --

17 CHAIR HOBERT: We just called the meeting
18 to order.

19 EXECUTIVE DIRECTOR MEISTER: Oh. Good.
20 Thank you.

21 ASSISTANT SECRETARY MEYER: Pursuant to
22 the provisions of Illinois Emergency Management
23 Agency Act, a disaster exists within the State of
24 Illinois related to public health concerns caused by

1 COVID-19 and declaring all counties in the state of
2 Illinois as a disaster area, which remains in effect
3 for 30 days from the issuance date.

4 In accordance with provisions of
5 Subsection (e) of Section 7 of the Open Meetings Act
6 as amended, the Chair of the Authority, Will Hobert,
7 has determined that an in-person meeting of the
8 Authority today, November 10th, 2022, is not
9 practical or prudent because of the disaster
10 declared. Therefore, this regular meeting of the
11 Authority is being conducted via video- and
12 audioconference, the physical presence of the
13 Members being optional.

14 Executive Director Chris Meister is
15 currently with me in the Authority of Chicago office
16 at the location of the meeting and participating via
17 video- and audioconference. Some Members are
18 similarly at the location of the meeting and
19 participating via video- and audioconference while
20 some other Members will attend this meeting solely
21 via video- or audioconference.

22 As we take the roll calls, the
23 response of the Members will be taken as an
24 indication that they can hear all other Members,

1 discussion, and testimony.

2 CHAIR HOBERT: This is Will Hobert. Thank
3 you, Mark. Will the assistant secretary please call
4 the roll.

5 ASSISTANT SECRETARY MEYER: This is Mark
6 Meyer. With all Members attending via video and
7 audio conference, I will call the roll. Mr. Amaro?

8 (No verbal response.)

9 ASSISTANT SECRETARY MEYER: Mr. Beres?

10 MEMBER BERES: Here.

11 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

12 (No verbal response.)

13 ASSISTANT SECRETARY MEYER: Ms. Juracek?

14 MEMBER JURACEK: Here.

15 ASSISTANT SECRETARY MEYER: Ms. Nava?

16 (No verbal response.)

17 ASSISTANT SECRETARY MEYER: Mr. Pawar?

18 (No verbal response.)

19 ASSISTANT SECRETARY MEYER: Mr. Poole?

20 MEMBER POOLE: Present.

21 ASSISTANT SECRETARY MEYER: Mr. Ryan?

22 MEMBER RYAN: Here.

23 ASSISTANT SECRETARY MEYER:

24 Mr. Strautmanis?

1 MEMBER STRAUTMANIS: Here.

2 ASSISTANT SECRETARY MEYER: Mr. Tobon?

3 MEMBER TOBON: Here.

4 ASSISTANT SECRETARY MEYER: Ms. Watson?

5 MEMBER WATSON: Here.

6 ASSISTANT SECRETARY MEYER: Mr. Wexler?

7 MEMBER WEXLER: Here.

8 ASSISTANT SECRETARY MEYER: Mr. Zeller?

9 MEMBER ZELLER: Present.

10 ASSISTANT SECRETARY MEYER: And, Chair

11 Hobert?

12 CHAIR HOBERT: Here.

13 ASSISTANT SECRETARY MEYER: Again, this is

14 Mark Meyer. Chair Hobert, in accordance with

15 Subsection (e) of Section 7 of the Open Meetings

16 Act, as amended, a quorum of the Members has been

17 constituted.

18 Before we begin making our way

19 through today's agenda, I would like to request that

20 each Member mute their audio when possible to

21 eliminate any background noise unless you are making

22 or seconding a motion, voting, or otherwise

23 providing any comments for the record. If you are

24 participating via video, please use the mute button

1 found on your task bar on the bottom of your screen.
2 You will be able to see the control bar by moving
3 your mouse or touching the screen of your tablet.
4 For any Member or anyone from the public
5 participating via phone, to mute and unmute your
6 line, you may press *6 on your keypad if you do not
7 have that feature on your phone.

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

15 Finally, I would like to confirm that
16 all Members of the public attending in person or via
17 video- or audioconference can hear this clearly.

18 Chris, can you confirm that this
19 video- and audioconference is clearly heard at the
20 physical location of the meeting?

21 EXECUTIVE DIRECTOR MEISTER: Thanks, Mark.
22 This is Executive Director Chris Meister. I'm
23 physically present in the conference room on the
24 tenth floor of 160 North LaSalle, Chicago, Illinois.

1 I can confirm that I can hear all discussions,
2 presentations, and votes at this morning's meeting's
3 physical location.

4 I have advised the security guards on
5 the first floor that we have this public meeting
6 today. The agenda for this meeting was posted on
7 this floor and on the first floor and on the
8 Authority's website as of last Friday, November 4th,
9 2022. Security has been advised that any Members of
10 the public who choose to do so and choose to comply
11 with the building's public health and safety
12 requirements may come to this room and listen to
13 this morning's proceedings.

14 But, Mr. Meyer, I believe that we
15 have an addition to the roll call.

16 ASSISTANT SECRETARY MEYER: Yes. Let the
17 record reflect that at 9:34 Member Pawar joined this
18 morning's proceedings.

19 This is Mark Meyer. Thank you,
20 Chris. If any Members of the public participating
21 via video- or audioconference find that they cannot
22 hear these proceedings clearly, please call
23 (312) 651-1300 or write info@il-fa.com immediately
24 to let us know. We will endeavor to solve the audio

1 issue.

2 CHAIR HOBERT: This is Will Hobert. Thank
3 you, Mark. Does anyone wish to make any additions,
4 edits, or corrections to today's agenda?

5 (No verbal response.)

6 CHAIR HOBERT: Hearing none, I would like
7 to request a motion to approve the agenda. Is there
8 such a motion?

9 MEMBER BERES: This is Drew Beres. So
10 moved.

11 MEMBER WEXLER: This is Randy Wexler.
12 Second.

13 CHAIR HOBERT: This is Will Hobert. Will
14 the assistant secretary please call the roll.

15 ASSISTANT SECRETARY MEYER: This is Mark
16 Meyer on the motion by Member Beres and second by
17 Member Wexler, I will call the roll.

18 First, in person. Mr. Pawar?

19 MEMBER PAWAR: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Wexler?

21 MEMBER WEXLER: Yes.

22 ASSISTANT SECRETARY MEYER: Chair Hobert?

23 CHAIR HOBERT: Yes.

24 ASSISTANT SECRETARY MEYER: And remote.

1 Mr. Beres?

2 MEMBER BERES: Yes.

3 ASSISTANT SECRETARY MEYER: Ms. Juracek?

4 MEMBER JURACEK: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Poole?

6 MEMBER POOLE: Had it on mute. Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Ryan?

8 MEMBER RYAN: Yes.

9 ASSISTANT SECRETARY MEYER:

10 Mr. Strautmanis?

11 MEMBER STRAUTMANIS: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Tobon?

13 MEMBER TOBON: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Watson?

15 MEMBER WATSON: Yes.

16 ASSISTANT SECRETARY MEYER: And

17 Mr. Zeller?

18 MEMBER 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. Next on the agenda is public comment.

24 ASSISTANT SECRETARY MEYER: This is Mark

1 Meyer. If anyone from the public participating via
2 video wishes to make a comment, please indicate your
3 desire to do so by using the "Raise Hand" function.
4 Click on the "Raise Hand" option located at the
5 center of your control bar at the bottom of your
6 screen. You will be able to see a task bar by
7 moving your mouse or touching the screen of your
8 tablet. If anyone from the public participating via
9 phone wishes to make a comment, indicate your desire
10 to do so by using the "Raise Hand" function by
11 pressing *9.

12 CHAIR HOBERT: This is Will Hobert.
13 Welcome to the regularly-scheduled November 10th,
14 2022, meeting of the Illinois Finance Authority. We
15 have a full agenda this morning. We appreciate all
16 our borrowers and your confidence in us.

17 A word of thanks to our staff. I
18 know that these conduit transactions are
19 time-consuming, stressful, and complex. I also know
20 that like an iceberg, there's a lot that goes on
21 below the water line between the approval of the
22 Resolution and the closing of the transactions. So
23 on behalf of all of us on the Board, thank you for
24 your work and your commitment to the Authority.

1 Following this meeting, the Authority
2 will hold a listening session regarding the
3 Inflation Reduction Act, which amended the Clean Air
4 Act to create a new program through the United
5 States Environmental Protection Agency: The
6 Greenhouse Gas Reduction Fund. This
7 first-of-its-kind federal program will provide
8 competitive grants to mobilize financing and
9 leverage private capital for clean energy and
10 climate projects that reduce greenhouse gas
11 emissions, with an emphasis on projects that benefit
12 low-income and disadvantaged communities.

13 Next is a message from our executive
14 director. Chris?

15 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.
16 Again, this is Chris Meister. I've outlined a
17 message from the executive director in some detail.
18 Will summarized very effectively the opportunity for
19 our state under the Inflation Reduction Act,
20 Section 134. It matches very nicely with the
21 governor's energy legislation, the Climate and
22 Equitable Jobs Act, or CEJA, that really
23 outlines three goals: Putting 1 million electric
24 vehicles on Illinois roads by 2030, reaching a

1 hundred percent clean energy in Illinois by 2050,
2 and doing those two goals while prioritizing job
3 creation, training, placement in a manner that
4 reflects the diversity of our state.

5 I do want to recognize three new
6 borrowers to the Authority: City of Hope, DePaul
7 College Prep, and Legacy Charter School. You will
8 be hearing more about those later in the agenda.
9 Thank you, and back to you, Will.

10 CHAIR HOBERT: This is Will Hobert. Thank
11 you, Chris. There are no committee meetings held
12 this month. Accordingly, we will continue to the
13 Presentation and Consideration of the New Business
14 Items. I would like to ask for the general consent
15 of the Members to consider the New Business Items
16 collectively and have the subsequent recorded vote
17 applied to each respective individual New Business
18 Item, unless there are any specific New Business
19 Items that a Member would like to consider
20 separately.

21 (No verbal response.)

22 CHAIR HOBERT: Hearing none, we will
23 continue.

24 MEMBER BERES: Sorry, Chair Hobert. This

1 is Drew Beres. I would like to recuse myself from
2 any deliberations and voting with respect to Item 4,
3 DePaul College Prep, of the New Business Items.
4 This is due to a conflict of interest related to
5 legal representation. Thank you.

6 CHAIR HOBERT: This is Will Hobert. Thank
7 you, Drew. I would like to consider New Business
8 Items 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14,
9 15, and 16, under the consent agenda, and take a
10 roll call vote. Then we will consider New Business
11 Item 4, DePaul College Prep Foundation, separately
12 and take a roll call vote.

13 Brad?

14 MEMBER FLETCHER: This is Brad Fletcher.
15 Thank you, Chair Hobert. Good morning, everyone.
16 At this time, I would like to note that for each
17 conduit New Business Item described on today's
18 agenda, the Members are considering the approval
19 only of the Resolution and the not-to-exceed amount
20 contained therein.

21 Beginning with Conduit Financing
22 Projects Taxable Bonds, Revenue Bonds, Item 1 is
23 a 501(c)(3) Bond request. Staff requests approval
24 of a one-time Final Bond Resolution for COH HoldCo,

1 Inc. (hereinafter, defined as the "Borrower"), whose
2 parent is City of Hope, in an amount not-to-exceed
3 \$650 million. This is the Borrower's first time
4 issuing through the Authority, and we are excited to
5 partner with them on this financing.

6 Bond proceeds will be used to (1)
7 finance all or a portion of a taxable bridge loan
8 (hereinafter, defined as the "Taxable Loan"), the
9 proceeds of which were used to finance the
10 acquisition of certain of the assets of Cancer
11 Treatment Centers of America located in Illinois,
12 Arizona and Georgia; and (2) pay certain expenses
13 incurred in connection with the issuance of the
14 Bonds and the refinancing of the Taxable Loan.

15 The Bonds are taxable, multistate
16 Bonds and will be directly purchased by Bank of
17 America, National Association. The Bonds will carry
18 a rating, but it will be assigned post-closing.
19 Therefore, the Bonds will be sold in a manner
20 consistent with existing Authority Bond Handbook
21 requirements applicable to the sale of non-rated
22 Bonds.

23 Does any Member have any questions or
24 comments?

1 (No verbal response.)

2 MEMBER FLETCHER: Moving on to Private
3 Activity Bonds, Revenue Bonds. Item 2 is
4 a 501(c)(3) Bond request. Staff requests approval
5 of a one-time Final Bond Resolution for the
6 University of Chicago Medical Center (hereinafter,
7 defined as the "Borrower") in an amount
8 not-to-exceed \$375 million.

9 Bond proceeds will be used to (1) pay
10 or reimburse the Borrower for the payment of the
11 cost of acquiring, constructing, renovating,
12 remodeling and equipping certain health facilities
13 including, without limitation, the acquisition of a
14 majority of Adventist Health System Sunbelt
15 Healthcare Corporation's interest in Advent Midwest
16 Health comprising the facilities and equipment of
17 Adventist Bolingbrook Hospital in Bolingbrook,
18 Illinois; Adventist GlenOaks Hospital in Glendale
19 Heights, Illinois; Adventist Midwest Health, doing
20 business as La Grange Hospital in La Grange,
21 Illinois; and Adventist Midwest Health, doing
22 business as Hinsdale Hospital in Hinsdale, Illinois;
23 the initial planning and design costs associated
24 with the proposed 500,000-square-foot facility

1 dedicated to cancer care in Chicago, Illinois, as
2 well as financing, refinancing or reimbursing all or
3 a portion of the costs of acquiring, constructing,
4 renovating, remodeling, expanding, rehabilitating
5 and equipping certain health facilities owned by the
6 Borrower and one or more of the Advent Midwest
7 Health entities and The Ingalls Memorial Hospital,
8 an Illinois not-for-profit corporation; (2) pay a
9 portion of the interest on the Bonds, if deemed
10 necessary or desirable by the Authority and/or the
11 Borrower; (3) provide working capital, if deemed
12 necessary or desirable by the Authority and/or the
13 Borrower; (4) establish one or more debt service
14 reserve funds, if deemed necessary or desirable by
15 the Authority and/or the Borrower; and (5) pay
16 certain fees or expenses incurred in connection with
17 the issuance of the Bonds.

18 Pursuant to the Final Bond
19 Resolution, the Bonds may be issued in one or more
20 fixed rate and/or variable rate tax-exempt and/or
21 taxable series and that will be sold in a public
22 offering underwritten by Goldman Sachs & Co., LLC,
23 RBC Capital Markets and/or Loop Capital in minimum
24 denominations of \$5,000.

1 The Borrower has long-term underlying
2 ratings of "A1," Stable Outlook, by Moody's as of
3 February, 2022, "AA-," Stable Outlook, by S&P as of
4 October, 2021; and "AA-," Stable Outlook, by Fitch
5 as of March, 2022. The Bonds are also expected to
6 be rated by S&P and Fitch.

7 Does any Member have any questions or
8 comments?

9 EXECUTIVE DIRECTOR MEISTER: Excuse me,
10 Mr. Chair and Brad. Just an additional note for the
11 Members. Historically, the Adventist hospitals have
12 issued through a conduit issuer in Florida. We are
13 very happy that they will be issuing these projects
14 through the Illinois Finance Authority in
15 partnership with the University of Chicago Medical
16 Center.

17 Back to you, Brad.

18 MEMBER FLETCHER: Thank you, Chris. This
19 is Brad Fletcher. Next is item 3. Item 3 is
20 a 501(c)(3) Bond request. Staff requests approval
21 of a one-time Final Bond Resolution for Shedd
22 Aquarium Society (hereinafter, defined as the
23 "Shedd" or the "Corporation") in an amount not-to
24 exceed \$100 million.

1 Bond proceeds will be used in order
2 to finance, refinance or reimburse the Shedd for all
3 or a portion of the costs of the planning, design,
4 acquisition, construction, renovation, improvement,
5 expansion, completion and/or equipping of certain
6 capital improvements consisting of projects at two
7 locations in Chicago including (a) the Shedd's
8 Museum Campus Facilities at 1200 South DuSable Lake
9 Shore Drive, and (b) the purchase, renovation, and
10 equipping of a building located at 4155 North Knox
11 Avenue. Additionally, Bond proceeds may also be
12 used to (1) refund all or a portion of the Shedd's
13 outstanding IFA Series 2015 Bond, if deemed
14 necessary or desirable by the Corporation, and (2)
15 pay certain costs relating to the issuance of the
16 hereinafter defined Bonds and the refunding of all
17 or a portion of the Series 2015 Bond, all as
18 permitted under the Illinois Finance Authority Act.

19 The Series 2022 Bonds will be
20 underwritten by a syndicate led by J.P. Morgan
21 Securities as the Senior Manager with co-managers
22 Loop Capital Markets, LLC, and Siebert Williams
23 Shank, LLC. Both co-managers are minority-owned
24 firms.

1 The Shedd is applying for a long-term
2 rating from S&P Global Ratings. The Shedd Aquarium
3 Society is not currently rated but had A category
4 ratings from both Moody's and S&P until allowing its
5 ratings to lapse in 2016 after converting to a
6 bank-purchased Bond structure. Based on the Shedd's
7 prior Bond ratings, it is reasonable to assume that
8 the Shedd will be assigned an investment grade
9 rating, most likely in the A category.

10 As of November 1st, 2022, the Shedd
11 was current on all scheduled payments for its IFA
12 Series 2015 Bond.

13 Does any Member have any questions or
14 comments?

15 (No verbal response.)

16 MEMBER FLETCHER: Next is item 5. Item 5
17 is a 501(c)(3) Bond request. Staff requests
18 approval of a Final Bond Resolution for Franciscan
19 Communities, Inc. (hereinafter, defined as the
20 "Borrower") in an amount not-to-exceed \$73 million.

21 Bond proceeds will be used by the
22 borrower, together with certain other funds to: (1)
23 refund all or a portion of the Illinois Finance
24 Authority Revenue Bonds, Series 2013A (Franciscan

1 Communities, Inc.) (hereinafter, defined as the
2 "Series 2013A Bonds"); (2) pay a portion of the
3 interest accruing on the Bonds, if deemed necessary
4 or advisable by the Authority or the Borrower; and
5 (3) pay certain expenses incurred in connection with
6 the issuance of the Bonds and the refunding of the
7 Series 2013A Bonds.

8 The Bonds are multistate and will be
9 privately placed by D.A. Davidson and directly
10 purchased by The Huntington National Bank. Due to
11 the direct purchase structure, the Bonds will not be
12 rated and will be sold in a manner consistent with
13 existing Authority Bond Handbook requirements
14 applicable to the sale of non-rated Bonds. The
15 Borrower has an underlying rating of "BBB," Stable
16 Outlook, by Fitch Ratings effective as of
17 January 1st, 2022.

18 Does any Member have any questions or
19 comments?

20 (No verbal response.)

21 MEMBER FLETCHER: Next is item 6.

22 Item 6 is a 501(c)(3) Bond request.
23 Staff requests approval of a one-time Final Bond
24 Resolution for Legacy Charter School, Legacy Charter

1 School Support Corporation, and Legacy Charter
2 School Endowment Fund NFP (hereinafter, defined as
3 the "Legacy," and collectively, the "Borrower") in
4 an amount not-to-exceed \$8 million.

5 Bond proceeds will be loaned to
6 Legacy Charter School, an Illinois not-for-profit
7 corporation (also known as "Legacy School
8 Corporation"), Legacy Charter School Corporation, an
9 Illinois not-for-profit corporation (also known as
10 "Legacy Support Corporation"), and Legacy Charter
11 School Endowment Fund NFP (also known as "Legacy
12 Endowment Corporation"), and together with Legacy
13 School Corporation and Legacy Support Corporation
14 (defined as the "Borrower"), to (1) refinance all or
15 a portion of the outstanding principal amounts of
16 certain taxable indebtedness (hereinafter, defined
17 as the "Taxable Loans"), the proceeds of which
18 Taxable Loans were used to finance a portion of the
19 costs of the acquisition of real property and the
20 construction thereon of an
21 approximately 61,000-square-foot charter school
22 facility known as "Legacy Charter School" located
23 at 3318 West Ogden Avenue in Chicago, Illinois
24 (defined as the "Project Site"), (2) finance costs

1 of additional capital projects for Legacy Charter
2 School at the Project Site, if deemed necessary by
3 the Borrower (with the items described hereto in (1)
4 and (2) (collectively referred to herein as the
5 "Project"), (3) pay a portion of the interest on the
6 hereinafter defined Series 2022 Bonds, if deemed
7 necessary or advisable by the Borrower, (4) fund one
8 or more debt service reserve funds, if deemed
9 necessary or advisable by the Borrower, and (5) pay
10 certain expenses incurred in connection with the
11 issuance of the Series 2022 Bonds, all as permitted
12 under the Illinois Finance Authority Act (and,
13 collectively, the "Financing Purposes").

14 Legacy Charter School was established
15 in July 2005 and began operations in Fall 2005 as a
16 public charter school pursuant to a Charter School
17 Agreement with the Chicago Public Schools, which was
18 most recently extended to June 30, 2024. Legacy
19 serves students from kindergarten through eighth
20 grade. Its mission is to prepare its students for a
21 college preparatory curriculum in high school.
22 Legacy's current enrollment is approximately 462
23 kindergarten through eighth-grade students. The
24 School is located at 3318 West Ogden, as previously

1 mentioned, in Chicago's North Lawndale neighborhood.

2 Additionally, Legacy's facilities are
3 offered rent-free to the Carole Robertson Center for
4 Learning, which serves 40 pre-K students who attend
5 pre-school at Legacy. Legacy provides meals to
6 these Pre-K students in accordance with the
7 guidelines under the Illinois State Board of
8 Education's Meal Program.

9 The Series 2022 Bonds will be
10 underwritten by Ziegler Securities, LLC, and sold in
11 a limited public offering to investors on a
12 non-rated basis. Due to the relatively
13 small, \$8 million not-to-exceed amount of the
14 proposed IFA Series 2022 Bond issue, Legacy and
15 their financing team determined that a Bond rating
16 would not be cost effective.

17 As non-investment grade (non-rated)
18 Bonds, the IFA Series 2022 Bonds will be sold in
19 minimum denominations of \$100,000 and in accordance
20 with applicable IFA Bond Handbook requirements.

21 The Series 2022 Bonds will refinance
22 taxable indebtedness under a 2015 New Markets Tax
23 Credit structure that is scheduled to mature on
24 December 22nd of this year.

1 We welcome Legacy as a first-time
2 conduit borrower.

3 Does any Member have any questions or
4 comments?

5 (No verbal response.)

6 MEMBER FLETCHER: Next is item 7. Item 7
7 is a Beginning Farmer Bond request. Staff request
8 approval of a one-time Final Bond Resolution for
9 William Schnepfer in a not-to-exceed amount
10 of \$351,523. Mr. Schnepfer is purchasing
11 approximately 76 acres of farmland located in Clay
12 County. The Peoples National Bank is the purchasing
13 bank for this conduit transaction.

14 Does any Member have any questions or
15 comments?

16 (No verbal response.)

17 MEMBER FLETCHER: Next is item 8, PACE
18 Bonds, Revenue Bonds. Item 8 is a PACE Bond
19 Resolution authorizing issuance from time to time of
20 one or more series and/or subseries of PACE Bonds to
21 be purchased by JPMorgan Chase Bank, National
22 Association, or its designated transferee in an
23 aggregate amount not to exceed \$250 million for a
24 period of three years.

1 This PACE Bond Resolution approves
2 the execution of delivery of one or more Master
3 Indentures whereby JPMorgan Chase Bank, National
4 Association, or its designated transferee as Bond
5 purchaser may obtain any of the Authority's PACE
6 Bonds (subject to the stated interest rate and
7 maturity limitations) and further delegates to
8 Authorized Officers (as defined therein) the
9 capacity to execute and deliver such related
10 Issuance Certificates for qualifying projects
11 hereafter. Proceeds of each Issuance Certificate
12 will be loaned to record owners of eligible
13 commercial properties located throughout the state
14 to fund PACE Projects.

15 Does any Member have any questions or
16 comments?

17 (No verbal response.)

18 MEMBER FLETCHER: Next is item 9. Item 9
19 is a Resolution authorizing the execution and
20 delivery of (1) a Second Omnibus Amendment to
21 CenterPoint Joliet Terminal Railroad, LLC,
22 (hereinafter, defined as "CPT Joliet") Series 2010
23 and Series 2012 Trust Indentures and (2) a First
24 Omnibus Amendment to the Loan Agreements for CPT

1 Joliet's five outstanding IFA Series 2010, 2012,
2 2016, 2017, and 2020 Bond issues. Both sets of
3 Omnibus Amendments will each authorize the execution
4 and delivery of related documents and matters.

5 The Authority issued five series of
6 Surface Freight Transfer Facilities Revenue Bonds
7 totaling \$605 million from December 2010 to
8 June 2020. Bond proceeds were used to finance a
9 series of construction, build-out, and equipment
10 costs in connection with development of CPT Joliet's
11 rail-to-truck and truck-to-rail intermodal logistics
12 park located in Joliet, Illinois.

13 The \$605 million in principal amount
14 of IFA Bonds were purchased initially by a
15 multi-bank syndicate identified on page 5 of the
16 accompanying memo (and, collectively defined as "the
17 Lenders").

18 First, the practical effect of the
19 Second Omnibus Amendment to the Series 2010 and 2012
20 Bonds will be to update the Indentures between the
21 Authority and U.S. Bank Trust Company National
22 Association as Trustee to reflect terms of CPT
23 Joliet's Amended Credit Agreement with its Lenders,
24 thereby providing CPT Joliet with a new SOFR-based

1 interest rate for the Series 2010 and Series 2012
2 Bonds for an expected interest rate period of three
3 years from the closing date with two one-year
4 extension options. The final maturity date for both
5 the Series 2010 Bonds and Series 2012 Bonds shall
6 remain December 1, 2043. This action is similar in
7 scope and purpose to a similar Amendment approved by
8 IFA's Members in April 2020 in connection with
9 CPT-Joliet's Series 2020 Bonds.

10 In addition to approving this Second
11 Omnibus Indenture Amendment to the Series 2010 and
12 Series 2020 Bonds, the Resolution will also
13 authorize the execution and delivery of a First
14 Omnibus Amendment to the Loan Agreements relating to
15 all five outstanding series of IFA CPT Joliet Bonds
16 as previously mentioned issued in 2010, 2012, 2016,
17 2017, and 2020 (hereinafter, defined as the "First
18 Omnibus Loan Agreement Amendment").

19 The First Omnibus Loan Agreement
20 Amendment between CPT Joliet and the Authority is
21 intended to specify conditions under which CPT
22 Joliet could undertake the potential sale,
23 liquidation, dissolution, or transfer of all, or a
24 portion of, the Project assets, including by merger

1 or consolidation of CPT Joliet in whole or part.
2 These conditions are summarized beginning with the
3 boldface paragraph on page 2 of the accompanying
4 memo and continuing through the section describing
5 the Multi-Bank Lending Syndicate on page 3. Among
6 the requirements are delivery of written
7 certificates and legal opinions to the Authority,
8 including, when applicable, Bond counsel opinions.

9 The primary difference between the
10 First Omnibus Loan Agreement Amendment and other
11 amendments considered by the IFA Board is that CPT
12 Joliet, unlike most IFA for-profit conduit borrowers
13 intends to keep the IFA Bonds outstanding, even if
14 interest on all or a portion of the Bonds is deemed
15 subject to federal income taxation in the future as
16 the result of any assignment, sale, lease, or
17 transfer. CenterPoint's rationale is that the
18 company wishes to leave their Bank Credit Agreement
19 in place irrespective of the tax treatment of any
20 IFA Bonds while they remain outstanding.

21 As noted in the "Ownership Disclosure
22 Statement" for the project on page 4 of the company
23 memo, the ultimate (and 100 percent) owner of the
24 CPT Joliet project and its CenterPoint Properties

1 Trust parent, is the California Public Employees
2 Retirement System (which is commonly known as
3 "CalPERS").

4 Finally, as noted in the accompanying
5 memorandum, the combined CenterPoint intermodal
6 facilities in Joliet and Elwood together compromise
7 the largest inland port facility in the U.S. and
8 together are expected to create over 26,000
9 full-time jobs over the anticipated 30-year
10 build-out period. The \$605 million CPT Joliet Bond
11 issues represent the largest for-profit,
12 Bond-financed development project ever undertaken by
13 the Authority or its predecessors.

14 Does any Member have any questions or
15 comments?

16 (No verbal response.)

17 MEMBER FLETCHER: Next is item 10.

18 Item 10 is a Resolution authorizing and approving
19 amendments to the respective Bond Trust Indentures
20 relating to the Illinois Finance Authority Variable
21 Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor
22 Health System) (hereinafter, defined as the "Series
23 2011A Bonds"), Illinois Finance Authority Variable
24 Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor

1 Health System) (hereinafter, defined as the "Series
2 2011B Bonds" and, together with the Series 2011A
3 Bonds, collectively known as "Series 2011 Bonds")
4 and Illinois Finance Authority Variable Rate Revenue
5 Bonds, Series 2014B (Centegra Health System)
6 (hereinafter, defined as the "Series 2014B Bonds").

7 Northwestern Memorial HealthCare is
8 the borrower on the Bonds as successor by merger.

9 The borrower desires to amend each of
10 the Bond Indentures to change the market index used
11 to determine certain interest rates on each series
12 of the Bonds in certain rate periods from London
13 Interbank Offered Rate, or "LIBOR," to the secured
14 overnight financing rate, or "SOFR." The Borrower
15 also desires to amend the Series 2011B Bond
16 Indenture to extend the end of the current interest
17 rate period and the Series 2014B Bond Indenture to
18 change the way the interest rate may be adjusted to
19 and to extend the end of the current interest rate
20 period.

21 The amendments are authorized by the
22 existing terms of the Bond Indentures. The Northern
23 Trust Company, as the sole Bondholder of the
24 Series 2011A Bonds, and the Borrower are expected to

1 consent to the amendments relating to the
2 Series 2011A Bond Indenture. Banc of America Public
3 Capital Corp, as the sole Bondholder of the
4 Series 2011B Bonds, and the Borrower are expected to
5 consent to the amendments relating to the
6 Series 2011B Bond Indenture. Wintrust Bank, N.A.,
7 as the sole Bondholder of the Series 2014B Bonds,
8 and the Borrower are expected to consent to the
9 amendments relating to the Series 2014B Bond
10 Indenture. As a result of these amendments, the
11 Series 2011B and Series 2014B Bonds will be deemed
12 reissued for tax purposes.

13 The proposed Resolution of the
14 Authority will approve the amendments and the
15 execution and delivery by the Authority of any
16 documents necessary in order to implement the
17 amendments, including a tax certificate required in
18 the connection with the deemed tax reissuance of the
19 Series 2011B and Series 2014B Bonds.

20 Chapman and Cutler, LLP, is expected
21 to provide an opinion that the amendments are
22 permitted under the Bond Indentures and will not be
23 adversely affected by the tax-exempt status of the
24 Bonds.

1 Does any Member have any questions or
2 comments?

3 (No verbal response.)

4 MEMBER FLETCHER: Next is item 11.

5 Item 11 is a Resolution authorizing the execution
6 and delivery of a First Amendment to Bond and Loan
7 Agreement, which supplement and amends that certain
8 Bond and Loan Agreement dated as of June 1, 2018,
9 providing for the issuance of the Illinois Finance
10 Authority Revenue Refunding Bond, Series 2018
11 (Chicago Symphony Orchestra); and related documents;
12 and approving related matters.

13 Chicago Symphony Orchestra, an
14 Illinois not-for-profit corporation (the
15 "Borrower"), and The Northern Trust Company (defined
16 as the "Bank" or the "Bond Purchaser") are
17 requesting the Authority's approval to switch the
18 index rate used to determine the variable interest
19 rate borne on the outstanding Series 2018 Bond from
20 LIBOR to SOFR. The net effect of the index rate
21 substitution for the Borrower is anticipated to be
22 less than 25 basis points per annum. Accordingly,
23 it is anticipated that this transaction will not be
24 considered a reissuance for tax purposes. Given the

1 conduit Bond financing structure, the Bank will
2 continue to assume 100 percent of the Borrower
3 default risk as the Bond Purchaser.

4 Does any Member have any questions or
5 comments?

6 (No verbal response.)

7 MEMBER FLETCHER: Next is item 12.

8 Item 12 is a Resolution authorizing the execution
9 and delivery of an Amendment to Bond and Loan
10 Agreement relating to the \$9,802,000 original
11 principal amount Illinois Finance Authority
12 Educational Facility Revenue Bond (De La Salle
13 Institute Project), Series 2019, which Amendment has
14 been requested by the Borrower and the Purchaser,
15 and related matters.

16 De La Salle Institute, an Illinois
17 non-for profit corporation (the "Borrower"), and
18 Huntington Public Capital Corporation (defined as
19 the "Bank" or the "Bond Purchaser") are requesting
20 the Authority's approval to switch the index rate
21 used to determine the variable rate of interest
22 borne on the outstanding Series 2019 Bond from LIBOR
23 to SOFR. The net effect of the index rate
24 substitution for the Borrower is anticipated to be

1 less than 25 basis points per annum. Accordingly,
2 it is anticipated that this transaction will not be
3 considered a reissuance for tax purposes. Given the
4 conduit Bond financing structure, the Bank will
5 continue to assume 100 percent of the Borrower
6 default risk as the Bond Purchaser.

7 Does any Member have any questions or
8 comments?

9 (No verbal response.)

10 MEMBER FLETCHER: Next is item 13.

11 Item 13 is a Resolution to authorize the execution
12 and delivery of (1) Second Amendment to Bond and
13 Loan Agreement which supplements and amends that
14 certain Bond and Loan Agreement dated as of
15 December 1, 2017, providing for the issuance of the
16 Illinois Finance Authority Revenue Refunding Bond,
17 Series 2017A (The Lincoln Park Zoological
18 Society); (2) Second Amendment to Bond and Loan
19 Agreement, which supplements and amends that certain
20 Bond and Loan Agreement dated as of
21 December 1, 2017, providing for the issuance of the
22 Illinois Finance Authority Revenue Refunding Bond,
23 Series 2017B (The Lincoln Park Zoological Society);
24 and related documents; and approving related

1 matters.

2 The Lincoln Park Zoological Society,
3 an Illinois not-for-profit corporation (defined as
4 "Borrower"), and The Northern Trust Company and PNC
5 Bank, National Association (each, defined as the
6 "Bank" or the "Bond Purchaser"), are requesting the
7 Authority's approval to switch the index rate used
8 to determine the variable rate of interest borne on
9 the outstanding Series 2017A Bond and Series 2017B
10 Bond from LIBOR to SOFR. The net effect of the
11 index rate substitution for the Borrower is
12 anticipated to be less than 25 basis points per
13 annum. Accordingly, it is anticipated that this
14 transaction will not be considered a reissuance for
15 tax purposes. Given the conduit Bond financing
16 structure, the Banks will continue to assume 100
17 percent of the Borrower default risk as the Bond
18 Purchasers.

19 Does any Member have any questions or
20 comments?

21 (No verbal response.)

22 MEMBER FLETCHER: Next is item 14.

23 Item 14 is a Resolution authorizing the execution
24 and delivery of a First Supplemental Bond Trust

1 Indenture to the Bond Trust Indenture relating to
2 the Illinois Finance Authority Revenue Bonds,
3 Series 2019 (National Louis University) (defined as
4 the "Series 2019 Bonds"), to provide for certain
5 amendments relating to the interest rate
6 calculations and certain other matters; authorizing
7 the execution and delivery of any other documents
8 necessary or appropriate to effect the matters set
9 forth in such First Supplemental Bond Trust
10 Indenture; and authorizing and approving related
11 matters.

12 National Louis University, an
13 Illinois not-for-profit corporation (the
14 "Borrower"), and PNC Bank, National Association (the
15 "Bank" or the "Bond Purchaser"), are requesting the
16 Authority's approval to switch the index rate used
17 to determine the variable rate of interest borne on
18 the outstanding Series 2019 Bond from LIBOR to the
19 SOFR. The net effect of the index rate substitution
20 for the Borrower is anticipated to be less than 25
21 basis points per annum. Accordingly, it is
22 anticipated that this transaction will not be
23 considered a reissuance for tax purposes. Given the
24 conduit Bond financing structure, the Bank will

1 continue to assume 100 percent of the Borrower
2 default risk as the Bond Purchaser.

3 Does any Member have any questions or
4 comments?

5 (No verbal response.)

6 MEMBER FLETCHER: Next is item 15.

7 Item 15 is a Resolution authorizing the execution
8 and delivery of a Third Amendment to Bond and Loan
9 Agreement relating to the \$15,100,000 (maximum
10 authorized principal amount) Illinois Finance
11 Authority Cultural Facility Revenue Bond, Series
12 2016 (Chicago Shakespeare Theater Project), which
13 Amendment has been requested by the Borrower and the
14 Bond Purchaser; and related matters.

15 Chicago Shakespeare Theater, an
16 Illinois not-for-profit corporation (the
17 "Borrower"), and The Northern Trust Company (defined
18 as the "Bank" or the "Bond Purchaser"), are
19 requesting the Authority's approval to extend the
20 initial term three years and nine months to February
21 1, 2028 (which is also the final maturity date), and
22 add additional terms relating to the SOFR as
23 published by the Federal Reserve Bank of New York
24 with respect to the calculation of interest on the

1 Series 2016 Bond. The net effect of the index rate
2 substitution for the Borrower is anticipated to be
3 more than 25 basis points per annum. Accordingly,
4 it is anticipated that this transaction will be
5 considered a reissuance for tax purposes. Given the
6 conduit financing structure, the Bank will continue
7 to assume 100 percent of the Borrower default risk
8 as the Bond Purchaser.

9 Does any Member have any questions or
10 comments?

11 (No verbal response.)

12 MEMBER FLETCHER: Hearing none, I will
13 turn it over to Executive Director Chris Meister for
14 number 16.

15 CHAIR HOBERT: Brad, can I ask you to read
16 the formal name of number 16's Resolution into the
17 record, please? If you or Mark have that handy.

18 MEMBER FLETCHER: Yes, the Resolution as
19 posted on the agenda last week, title for number 16
20 reads as follows. Item 16 is a Resolution
21 authorizing and approving the plan of the Illinois
22 Finance Authority as the Climate Bank of Illinois to
23 obtain federal funds. This is defined as the
24 Illinois Climate Bank Plan authorizing certain

1 actions in connection with implementing the Illinois
2 Climate Bank Plan and authorizing and approving
3 matters related thereto.

4 EXECUTIVE DIRECTOR MEISTER: Okay. Thank
5 you, Brad.

6 Again, Chris Meister, executive
7 director. This is -- the Resolution is found in the
8 Resolution portion of the public document at the
9 very end of your confidential materials. There is
10 what's known as the Climate Bank Plan. What this
11 seeks is authorization for me to work closely with
12 Will and with the Administration in order to
13 appropriately fund and resource the sorts of
14 applications and obtain the sorts of expertise that
15 we're going to need for a couple of these federal
16 funding opportunities with very close timelines.
17 And I'll go into both of those. And again, I do
18 want to underscore -- again, the Resolution and the
19 plan provides that I will be working closely with
20 Will and in close consultation with the
21 Administration on these matters. But we do need to
22 have the Authority at the staff level to move
23 forward with some of these things.

24 At the beginning of the message from

1 the executive director, I outlined the opportunity
2 provided by the \$27 billion Greenhouse Gas Reduction
3 Fund that was part of the Inflation Reduction Act.
4 This is an extraordinary opportunity. The Feds have
5 characterized it as a once-in-a-lifetime
6 opportunity. And it is on a very tight timeline
7 because, under the statute, the U.S. EPA is going to
8 have to start this -- deploying this money by
9 February the 12th, and they will have to get it all
10 out the door by September the 30th, 2023.

11 At the moment, there is not a notice
12 of funding opportunity, which is somewhat unusual
13 for a funding opportunity this size. I have
14 listened to both the EPA listening sessions on the
15 evenings of November the 1st and November the 9th.
16 I've also listened in on the EPA's Environmental
17 Financial Advisory Board, or EFAB, in October.
18 They've got a couple more hearings that are outlined
19 in the plan. And their EFAB recommendation is going
20 to go to the U.S. EPA's administrator on
21 December the 15th.

22 In addition, and as Will noted in his
23 opening remarks, a group of Board Members and myself
24 will be holding a listening session for various

1 stakeholders in Illinois to hear what people's views
2 in Illinois may be.

3 So in short, the Authority has the
4 opportunity to join an intergovernmental agreement
5 with DCO, Department of Commerce and Economic
6 Opportunity, and the Illinois Environment Protection
7 Act -- or Agency -- and the University of Illinois
8 to procure one or more experts, business consultants
9 to help develop both an application and in
10 furtherance of the CEJA electric vehicle or EV plan.

11 So that is roughly \$550,000. In
12 addition, the Climate Bank Plan provides for up
13 to three, what are known under the procurement code
14 as, small purchase agreements below \$100,000 of
15 various expertise. As the Members have heard, the
16 current staff of the Authority, particularly with
17 the agenda that we have today, are going to be
18 deeply underwater with closing these projects. And
19 as Will noted, there's a lot that goes on in
20 documentation, negotiation, working with the
21 transaction teams, and I join Will's thanks to the
22 staff Members.

23 But again, Will and I have discussed
24 this, and we plan on working closely with the

1 Administration on the details of this plan, and I
2 would like your support.

3 Will, do you have anything to add, or
4 did I summarize it?

5 CHAIR HOBERT: You summarized it well.

6 EXECUTIVE DIRECTOR MEISTER: Great. So we
7 ask for your support just as a legal matter. The
8 Authority is in the Resolution. The details are in
9 the plan. Plan presumes and anticipates reporting
10 by me, back to you, in December or more frequently
11 if the timelines require it.

12 So we would like your support.

13 Back to you, Brad -- or I'm sorry,
14 any questions from the Members?

15 (No verbal response.)

16 EXECUTIVE DIRECTOR MEISTER: Great. Back
17 to you, Brad.

18 MEMBER FLETCHER: Actually, I believe it's
19 the Chair's turn.

20 CHAIR HOBERT: Thank you, Brad, and thank
21 you, Chris. I would like to request a motion to
22 pass and adopt the following New Business Items.
23 Items 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14,
24 15, and 16. Is there such a motion?

1 MEMBER JURACEK: Yes. This is Arlene
2 Juracek. So moved.

3 MEMBER PAWAR: This is Ameya Pawar.
4 Second.

5 CHAIR HOBERT: This is Will Hobert. Will
6 the assistant secretary please call the roll.

7 ASSISTANT SECRETARY MEYER: This is Mark
8 Meyer. On the motion by Member Juracek and second
9 by Member Pawar, I will call the roll.

10 In person, Mr. Pawar?

11 MEMBER PAWAR: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 ASSISTANT SECRETARY MEYER: Chair Hobert?

15 CHAIR HOBERT: Yes.

16 ASSISTANT SECRETARY MEYER: And remote.

17 Mr. Beres?

18 MEMBER BERES: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Poole?

22 MEMBER POOLE: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Ryan?

24 MEMBER RYAN: Yes.

1 ASSISTANT SECRETARY MEYER:

2 Mr. Strautmanis?

3 MEMBER STRAUTMANIS: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Tobon?

5 MEMBER TOBON: Yes.

6 ASSISTANT SECRETARY MEYER: Ms. Watson?

7 MEMBER WATSON: Yes.

8 ASSISTANT SECRETARY MEYER: And

9 Mr. Zeller?

10 MEMBER ZELLER: Yes.

11 ASSISTANT SECRETARY MEYER: Again, this is
12 Mark Meyer. Chair Hobert, the ayes have it, and the
13 motion carries.

14 CHAIR HOBERT: This is Will Hobert. Thank
15 you, Mark. Member Beres, at this time, I would like
16 to ask you to exit the meeting, please.

17 MEMBER BERES: I will do so.

18 EXECUTIVE DIRECTOR MEISTER: This is Chris
19 Meister. Let the record reflect that Member Beres
20 has recused himself by leaving the virtual room.
21 Brad, we can now continue with New Business Item
22 Number 4.

23 MEMBER FLETCHER: This is Brad Fletcher.
24 Thank you, Chris. Next is item 4. Item 4 is

1 a 501(c)(3) Bond request. Staff requests approval
2 of a one-time Final Bond Resolution for DePaul
3 College Prep Foundation (hereinafter, defined as the
4 "Foundation" or the "Borrower") in an amount
5 not-to-exceed \$75,900,000.

6 Bond proceeds will be used by the
7 Foundation together with certain other available
8 funds to (1), refund the outstanding balance of a
9 taxable note incurred by the Foundation to finance
10 the acquisition and renovation of a two-story
11 academic building providing education and related
12 services, and the construction of a multisport field
13 turf stadium and grandstand and bleacher seating
14 located at 3300 North Campbell Avenue, Chicago,
15 Illinois (hereinafter, defined as the "Campus"); (2)
16 finance, refinance, and/or reimburse all or a
17 portion of the costs of constructing and equipping a
18 new academic wing consisting of a two-story building
19 providing education and related services owned by
20 the Borrower, located on the Campus; (3) fund
21 interest accruing on the Bonds, if deemed necessary
22 or desirable by the Borrower; (4) fund one or more
23 debt service reserve funds for the benefit of the
24 Bonds, if deemed necessary or desirable by the

1 Borrower; and (5) pay certain expenses incurred in
2 connection with the issuance of the Bonds, including
3 the costs of Bond insurance or other credit or
4 liquidity enhancement, if any, all as permitted
5 under the Illinois Finance Authority Act.

6 The Foundation leases the Campus to
7 DePaul College Prep (hereinafter, the "School"),
8 which is an Illinois not-for-profit corporation that
9 operates a college preparatory high school
10 (grades 9-12) on the Campus. The Foundation is a
11 supporting organization of the School.

12 DePaul College Prep was established
13 in 2014 and leased the former Gordon Tech High
14 School until relocating to its present campus in
15 fall of 2020. Among DePaul College Prep's
16 foundation sponsors was DePaul University, which
17 among other things, provides the School with
18 organizational support and the School's students
19 with access to undergraduate classes. The
20 Foundation was established in 2016 and is the owner
21 of the Campus. The School's current enrollment is
22 approximately 1,081 students.

23 The Series 2022 Bonds will be
24 underwritten by RBC Capital Market, LLC. DePaul

1 College Prep Foundation is applying to S&P Global
2 Ratings for a rating on the proposed Series 2022
3 Bonds with anticipated ratings in the BB+ to BBB-
4 range. If the Foundation is assigned an investment
5 grade rating of BBB- or higher, the Bonds will be
6 sold in a public offering. If the Foundation is
7 assigned a non-investment grade rating in the BB
8 category or lower, the Bonds will be underwritten by
9 RBC Capital Markets, LLC, and sold in a public
10 offering in minimum denominations of \$100,000 and in
11 accordance with applicable IFA Bond Handbook
12 requirements.

13 We welcome DePaul College Prep
14 Foundation and the School as a first-time conduit
15 borrower as Chris mentioned in his executive
16 director message.

17 Does any Member have any questions or
18 comments?

19 (No verbal response.)

20 CHAIR HOBERT: This is Will Hobert. Thank
21 you, Brad. I would like to request a motion to pass
22 and adapt to New Business Item 4. Is there such a
23 motion?

24 MEMBER POOLE: Yes, Mr. Chairman. This is

1 Roger Poole. So move the motion.

2 MEMBER RYAN: This is Tim Ryan. Second.

3 CHAIR HOBERT: This is Will Hobert. Will
4 the assistant secretary please call the roll.

5 ASSISTANT SECRETARY MEYER: This is Mark
6 Meyer. On the motion by Member Poole and second by
7 Member Ryan, I will call the roll.

8 In person, Mr. Pawar?

9 MEMBER PAWAR: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Wexler?

11 MEMBER WEXLER: Yes.

12 ASSISTANT SECRETARY MEYER: Chair Hobert?

13 CHAIR HOBERT: Yes.

14 ASSISTANT SECRETARY MEYER: And remote.

15 Ms. Juracek?

16 MEMBER JURACEK: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Poole?

18 MEMBER POOLE: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Ryan?

20 MEMBER RYAN: Yes.

21 ASSISTANT SECRETARY MEYER:

22 Mr. Strautmanis?

23 MEMBER STRAUTMANIS: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Tobon?

1 MEMBER TOBON: Yes.

2 ASSISTANT SECRETARY MEYER: Ms. Watson?

3 MEMBER WATSON: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 ASSISTANT SECRETARY MEYER: Again, this is
7 Mark Meyer. Chair Hobert, the ayes have it, and the
8 motion carries.

9 CHAIR HOBERT: Thank you, Mark. At this
10 time, I would like to ask Member Beres to return to
11 the meeting.

12 ASSISTANT SECRETARY MEYER: This is Mark
13 Meyer. Member Watson, I know you'll have to leave
14 the proceeding soon. Before doing so, can you
15 confirm that you have been able to hear all Members'
16 discussion and testimony when that moment arises?

17 EXECUTIVE DIRECTOR MEISTER: He's
18 rejoining.

19 (Member Beres returns.)

20 MEMBER WATSON: Yes, I will.

21 CHAIR HOBERT: Let the record reflect that
22 Member Beres has returned to the Authority's
23 conference room as well as the video- and
24 audioconference.

1 This is Will Hobert. Six, will you
2 please present the financial reports?

3 MEMBER GRANDA: This is Six Granda. Thank
4 you, Chair Hobert. Good morning, everyone. Today,
5 I will be presenting the financial reports for a
6 period ending October 31st, 2022. Please note that
7 all the information is preliminary and unaudited.

8 Beginning with operating revenues,
9 year-to-date operating revenues of \$801,000 are
10 \$64,000 or 7.4 percent lower than budget. This is
11 primarily attributable to the Authority posting
12 annual closing fee revenue of \$64,000 lower than
13 budget while annual fees plus Administrative service
14 fees and interest on loans of \$65,000 are higher
15 than budget with an offset under other revenue
16 of \$73,000.

17 Our year-to-date operating expenses
18 of \$931,000 are \$154,000 or 14.2 percent lower than
19 budget. This is primarily attributable to the
20 Authority posting annual employee-related expenses
21 of \$114,000 lower than budget due to the reduced
22 staff headcount and professional services of \$49,000
23 below budget due to the reduced external legal
24 expenses. Taken together, the Authority is posting

1 an annual operating loss of approximately \$130,000.

2 Regarding the nonoperating activity,
3 our year-to-date interest and investment income of
4 \$256,000 are \$7,000 or 3 percent above budget.

5 The Authority posted \$51,000 mark to
6 market noncash reduction in its investment
7 portfolio. This noncash reduction coupled with
8 approximately \$10,000 of realized loss on the sale
9 of certain Authority investments will result in a
10 year-to-date investment composition that is \$54,000
11 lower than budget. The annual operating loss of
12 approximately \$130,000 and the annual investment
13 position income of \$194,000 will result in an annual
14 net income of approximately \$65,000. In the general
15 fund, the Authority continues to maintain a net
16 position of 55.5 million at the end of
17 October 31, 2022. Our total assets in the general
18 fund are 60.3 million, consisting mostly of cash
19 investments and receivables.

20 Unrestricted cash investments
21 total 45.6 million with 2.3 million in cash. Notes
22 receivable from former Illinois Rural Bond banks,
23 local government total 5 million. Participation
24 loans, Natural Gas Loan Programs, DACA, and other

1 loans receivables totals are 7.7 million. In
2 October, the Authority received \$35,000 in interest
3 of principal payments from the Natural Gas Loan
4 Programs.

5 Our unrestricted noncash assets in
6 the general fund for more than \$12.5 million was
7 primarily attributable to notes receivable from the
8 former Illinois Rural Bond Banks, local government
9 borrowers in the aggregate amount of
10 approximately \$4.3 million and other loans
11 receivables totaling approximately \$72.2 million.

12 Our total liability of \$1.8 million
13 in the Authority general funds were primarily
14 attributable to 1.4 million that is still due to be
15 transferred to other funds.

16 Moving on to other funds. In
17 September, the Authority received 1.7 million in
18 interest of principal payments for the Fire and
19 Police Pension Fund. Their next scheduled payment
20 is in December 2022 for approximately 1.7 million.
21 Looking forward, the Authority's forecasting
22 receiving admin and closing fee revenues of 642,000
23 in the next three months. Adding our year-to-date
24 admin and closing fees of 571,000 will bring our

1 forecast admin and closing fees to 1.2 million
2 through January 31st of 2023. This amount will
3 exceed budget projections by \$122,000. Combining
4 our forecast admin and closing fees with our
5 forecast accrued annual fees and interest on loans,
6 the Authority is forecasting revenue projections
7 of 1.6 million through January 31st of 2023, which
8 is \$217,000 higher than budget.

9 Moving on to Authority audits. The
10 fiscal year 2022 financial audit examination is
11 still in progress. Currently, that has nothing else
12 to report.

13 Today, the Authority has an interest
14 conference call to begin the Shackman personnel and
15 payroll audit with Central Management Services
16 Bureau of Internal Audit.

17 Now, moving on to human resources.
18 The Authority has tentatively scheduled an interview
19 on November 14 for the financial human resources
20 position. The Authority is still working on
21 finalizing the SSBCI job description, and once it's
22 completed, it will be posted. As mentioned before,
23 both of these positions were included in our fiscal
24 year 2023 budget.

1 Are there any questions or comments?

2 EXECUTIVE DIRECTOR MEISTER: Six, just
3 brief, quick additions, and I just want to
4 underscore this for the Members. Last month, the
5 Members approved Plymouth Place, a nonprofit senior
6 living that closed, as anticipated, yesterday. In
7 previous months, we've had some market volatility
8 where matters have gone to the agenda and have not
9 closed. That appears to have dissipated.

10 A couple of the other things that Six
11 mentioned, the payment on the Police and Fire
12 Pension Investments Loans that were done under
13 Senate Bill 1300, despite the ongoing pending
14 litigation, those two borrowers have -- are starting
15 to repay their loans as scheduled as anticipated
16 consistent with the schedule. And, again, the
17 repayment of the Natural Gas Loan Program. I think
18 that speaks well of the Authority's ability to do
19 new and innovative things in furtherance of the
20 Administration's goals and do it in a manner that we
21 get repaid for. So I think that's in light of some
22 of the stuff that we're discussing of the federal
23 opportunities.

24 The only other point is that on the

1 SSBCI, the U.S. Treasury money, I know that we've
2 been talking about it since February, but recent
3 discussions with DCEO and the U.S. Department of
4 Treasury in the case that, in fact, we could be
5 receiving up to \$10 million before the end of the
6 calendar year, and as that becomes more clear, we'll
7 also be scheduling and refining that job
8 description. I'll take any questions.

9 CHAIR HOBERT: Will Hobert. Thank you,
10 Six, and thank you, Chris. I would like to request
11 a motion to accept the preliminary and unaudited
12 financial reports for the two-month period ended
13 October 31, 2022. Is there such a motion?

14 MEMBER STRAUTMANIS: Yes. This is Mike
15 Strautmanis. So moved.

16 MEMBER WEXLER: Randy Wexler, 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 Strautmanis and
21 second by Member Wexler, I will call the roll.

22 In person, Mr. Pawar?

23 MEMBER PAWAR: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Chair Hobert?

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY MEYER: And remote,
5 Mr. Beres?

6 MEMBER BERES: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Juracek?

8 MEMBER JURACEK: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Poole?

10 MEMBER POOLE: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Ryan?

12 MEMBER RYAN: Yes.

13 ASSISTANT SECRETARY MEYER:

14 Mr. Strautmanis?

15 MEMBER STRAUTMANIS: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Tobon?

17 MEMBER TOBON: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Watson?

19 MEMBER WATSON: Yes. And I'd like to take
20 this opportunity to indicate that I could hear all
21 participant's discussions and testimony today.

22 ASSISTANT SECRETARY MEYER: Thank you.

23 Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY MEYER: Again, this is
2 Mark Meyer. Chair Hobert, the ayes have it, and the
3 motion carries.

4 EXECUTIVE DIRECTOR MEISTER: And Member
5 Watson is going to be dropping off right now.

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

8 Six, will you please present the
9 procurement report?

10 MEMBER GRANDA: This is Six Granda. The
11 contracts listed in the November procurement report
12 are to support the Authority's operations. The
13 report also includes expiring contracts into
14 December 2022.

15 The Authority recently executed a
16 contract with Presidio for Cisco's SMARTnet
17 Maintenance Service through October 31, 2023.

18 Thank you.

19 CHAIR HOBERT: This is Will Hobert. Thank
20 you, Six. Does anyone wish to make any additions,
21 edits, or corrections to the Minutes from
22 October 11, 2022?

23 (No verbal response.)

24 CHAIR HOBERT: Hearing none, I would like

1 to request a motion to approve the Minutes. Is
2 there such a motion?

3 MEMBER ZELLER: This is Member Zeller. So
4 moved.

5 MEMBER BERES: This is Drew Beres.
6 Second.

7 CHAIR HOBERT: This is Will Hobert. Will
8 the assistant secretary please call the roll.

9 ASSISTANT SECRETARY MEYER: This is Mark
10 Meyer. On the motion by Member Zeller and second by
11 Member Beres, I will call the roll.

12 Mr. Pawar?

13 MEMBER PAWAR: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Wexler?

15 MEMBER WEXLER: Yes.

16 ASSISTANT SECRETARY MEYER: Chair Hobert?

17 CHAIR HOBERT: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Beres?

19 MEMBER BERES: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Juracek?

21 MEMBER JURACEK: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Poole?

23 MEMBER POOLE: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Ryan?

1 MEMBER RYAN: Yes.

2 ASSISTANT SECRETARY MEYER:

3 Mr. Strautmanis?

4 MEMBER STRAUTMANIS: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Tobon?

6 MEMBER TOBON: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 ASSISTANT SECRETARY MEYER: Again, this is
10 Mark Meyer. Chair Hobert, the ayes have it, and the
11 motion carries.

12 CHAIR HOBERT: This is Will Hobert. Thank
13 you, Mark. Is there any other business to come
14 before the Members?

15 ASSISTANT SECRETARY MEYER: This is Mark
16 Meyer. Chair Hobert, Members Amaro, Fuentes, and
17 Vice Chair Nava were unable to participate today.

18 CHAIR HOBERT: This is Will Hobert. Thank
19 you, Mark. I would like to request a motion to
20 excuse the absences of Member Amaro, Member Fuentes,
21 and Member Nava who were unable to participate
22 today. Is there such a motion?

23 MEMBER WEXLER: Randy Wexler. So moved.

24 MEMBER JURACEK: Arlene Juracek. Second.

1 CHAIR HOBERT: This is Will Hobert. Will
2 the assistant secretary please call the roll.

3 ASSISTANT SECRETARY MEYER: This is Mark
4 Meyer. On the motion by Member Wexler and second by
5 Member Juracek, I will call the roll.

6 Mr. Pawar?

7 MEMBER PAWAR: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Wexler?

9 MEMBER WEXLER: Yes.

10 ASSISTANT SECRETARY MEYER: Chair Hobert?

11 CHAIR HOBERT: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Beres?

13 MEMBER BERES: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Juracek?

15 MEMBER JURACEK: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Poole?

17 MEMBER POOLE: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Ryan?

19 MEMBER RYAN: Yes.

20 ASSISTANT SECRETARY MEYER:

21 Mr. Strautmanis?

22 MEMBER STRAUTMANIS: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Tobon?

24 MEMBER TOBON: Yes.

1 ASSISTANT SECRETARY MEYER: And
2 Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: Again, this is
5 Mark Meyer. Chair Hobert, the ayes have it, and the
6 motion carries.

7 CHAIR HOBERT: This is Will Hobert. Thank
8 you, Mark. Is there any matter for discussion in
9 closed session?

10 (No verbal response.)

11 CHAIR HOBERT: Hearing none, the next
12 regularly-scheduled meeting will be Tuesday,
13 December 13th, 2022. I would like to request a
14 motion now to adjourn. Additionally, when
15 responding to the roll call for this motion, I ask
16 that each Member confirm that they were able to hear
17 all participants, discussion, and testimony of the
18 proceedings. Is there such a motion?

19 MEMBER PAWAR: This is Ameya Pawar. So
20 moved.

21 MEMBER WEXLER: Randy Wexler. Second.

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 Pawar and second by
2 Member Wexler, I will call the roll.

3 Mr. Pawar?

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

7 ASSISTANT SECRETARY MEYER: Mr. Wexler?

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

11 ASSISTANT SECRETARY MEYER: Chair Hobert?

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

15 ASSISTANT SECRETARY MEYER: Mr. Beres?

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

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

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

23 ASSISTANT SECRETARY MEYER: Mr. Poole?

24 MEMBER POOLE: Aye, and I confirm that I

1 could hear all the participants, discussions, and
2 testimony.

3 ASSISTANT SECRETARY MEYER: Mr. Ryan?

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

7 ASSISTANT SECRETARY MEYER:
8 Mr. Strautmanis?

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

12 ASSISTANT SECRETARY MEYER: Mr. Tobon?

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

16 ASSISTANT SECRETARY MEYER: Mr. Zeller?

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

20 ASSISTANT SECRETARY MEYER: Again, this is
21 Mark Meyer. Chair Hobert, the ayes have it, and the
22 motion carries. The time is 10:31 a.m. The meeting
23 is adjourned.

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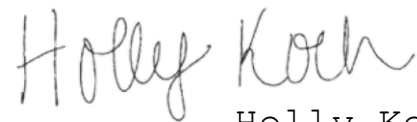
(Whereupon, the above-entitled
matter concluded at 10:31 a.m.)

1 STATE OF ILLINOIS)
2 COUNTY OF COOK)

3
4 I, Holly A. Koch, CSR, RPR, do certify
5 that I am a licensed Certified Shorthand Reporter,
6 duly qualified and certified by the State of
7 Illinois;

8 That the said proceeding was by me
9 recorded stenographically at the time and place
10 herein mentioned, and the foregoing pages constitute
11 a full, true, complete, and correct record of the
12 testimony given.

13
14
15 Dated: November 10, 2022

16 

17
18 Holly Koch
19 Illinois CSR No. 084004925