

ILLINOIS FINANCE AUTHORITY

May 10, 2022

Regular Meeting of the Members

9:30 a.m.

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair
Peter Amaro, Member
Drew Beres, Member
Roxanne Nava, Member
George Obernagel, Member
Roger Poole, Member
Tim Ryan, Member
Eduardo Tobon, Member
Jennifer Watson, Member
Jeffrey Wright, Member
Brad Zeller, Member

ALSO PRESENT:

Mark Meyer, Assistant Secretary
Brad Fletcher, Vice President
Chris Meister, Executive Director
Sara Perugini, Vice President, Healthcare/CCRC
Ximena Granda, Manager of Finance and Administration
Craig Holloway, Procurement Agent

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

4 ASSISTANT SECRETARY MEYER: Good morning. This
5 is Mark Meyer, Assistant Secretary of the Authority.
6 Today's date is Tuesday, May 10, 2022, and this is a
7 regular meeting of the Authority. This regular meeting
8 of the Authority has been called to order by Chair
9 Hobert at the time of 9:31 a.m.

10 The Governor of the State of
11 Illinois issued a Gubernatorial Disaster Proclamation
12 on April 29, 2022, finding that, pursuant to the
13 provisions of the Illinois Emergency Management Agency
14 Act, a disaster exists within the State of Illinois
15 related to public health concerns caused by COVID-19
16 and declaring all counties in the State of Illinois as
17 a disaster area, which remains in effect for 30 days
18 from its issuance date.

19 In accordance with the provisions of
20 Subsection (e) of Section 7 of the Open Meetings Act,
21 as amended, the Chair of the Authority, Will Hobert,
22 has determined that an in-person meeting of the
23 Authority today, May 10, 2022, is not practical or
24 prudent because of the disaster declared. Therefore,

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

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

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

12 CHAIR HOBERT: This is Will Hobert. Thank you,
13 Mark. Will the Assistant Secretary please call the
14 roll?

15 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
16 With all Members attending via video or audio
17 conference, I will call the roll.

18 Mr. Amaro?

19 MEMBER AMARO: Here.

20 ASSISTANT SECRETARY MEYER: Mr. Beres?

21 MEMBER BERES: Here.

22 ASSISTANT SECRETARY MEYER: Ms. Nava?

23 MEMBER NAVA: Here.

24 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

1 MEMBER OBERNAGEL: Here.

2 ASSISTANT SECRETARY MEYER: Mr. Poole?

3 MEMBER POOLE: Present.

4 ASSISTANT SECRETARY MEYER: Mr. Ryan?

5 MEMBER RYAN: Here.

6 ASSISTANT SECRETARY MEYER: Mr. Tobon?

7 (No verbal response.)

8 ASSISTANT SECRETARY MEYER: We had him earlier.

9 So on to Ms. Watson?

10 MEMBER WATSON: Here.

11 ASSISTANT SECRETARY MEYER: Mr. Wright?

12 MEMBER WRIGHT: Here.

13 ASSISTANT SECRETARY MEYER: Mr. Zeller?

14 MEMBER ZELLER: Here.

15 ASSISTANT SECRETARY MEYER: And Chair Hobert?

16 CHAIR HOBERT: Here.

17 ASSISTANT SECRETARY MEYER: Are there any other
18 Members on the line?

19 (No verbal response.)

20 ASSISTANT SECRETARY MEYER: Okay. Again, this is
21 Mark Meyer. Chair Hobert, in accordance with
22 Subsection (e) of Section 7 of the Open Meetings Act,
23 as amended, a quorum of the Members has been
24 constituted.

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

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

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

21 Finally, I would like to confirm that
22 all members from the public attending in person or via
23 video or audio conference can hear this meeting
24 clearly.

1 Chris, can you confirm that this video
2 and audio conference is clearly heard at the physical
3 location of this meeting?

4 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
5 Mark. This is Chris Meister, Executive Director. I'm
6 physically present in the conference room on the 10th
7 floor of 160 North LaSalle Street in Chicago, a public
8 building. I can confirm that I can hear all
9 discussions, presentations, and votes at this morning's
10 public meeting's physical location.

11 I've advised security on the first
12 floor that we have two public meetings today, of which
13 this is one. The agendas for both meetings have been
14 posted both on this floor as well as on the first floor
15 of the building and the Authority's website as of last
16 Thursday, May 5, 2022.

17 Security has been advised that any
18 members of the public who choose to do so -- who choose
19 to comply with the building's public health and safety
20 requirements, may come up to this room and listen to
21 this morning's proceedings.

22 As I sit here at this moment, there are
23 no members of the public physically present with me in
24 the conference room. Thank you.

1 Back to you, Mark.

2 CHAIR HOBERT: Mark, you're on mute.

3 ASSISTANT SECRETARY MEYER: Thank you.

4 This is Mark Meyer. Thank you, Chris.
5 If any members of the public participating via video or
6 audio conference find that they cannot hear these
7 proceedings clearly, please call 312-651-1300 or write
8 info@il-fa.com immediately to let us know and we will
9 endeavor to solve the audio issue.

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

13 (No verbal response.)

14 CHAIR HOBERT: Hearing none, I would like to
15 request a motion to approve the agenda.

16 Is there such a motion?

17 MEMBER AMARO: This is Peter Amaro. So moved.

18 MEMBER BERES: This is Drew Beres. Second.

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

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

24 Mr. Amaro?

1 MEMBER AMARO: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Beres?

3 MEMBER BERES: Yes.

4 ASSISTANT SECRETARY MEYER: Ms. Nava?

5 MEMBER NAVA: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

7 MEMBER OBERNAGEL: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Poole?

9 (No verbal response.)

10 ASSISTANT SECRETARY MEYER: You're on mute,
11 Member Poole.

12 MEMBER POOLE: I got interrupted. Sorry.

13 ASSISTANT SECRETARY MEYER: On the --

14 MEMBER POOLE: Are you calling the roll?

15 ASSISTANT SECRETARY MEYER: This is to approve
16 the agenda, Member Poole.

17 MEMBER POOLE: Yes.

18 ASSISTANT SECRETARY MEYER: Member Ryan?

19 MEMBER RYAN: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Watson?

21 MEMBER WATSON: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Wright?

23 MEMBER WRIGHT: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Zeller?

1 MEMBER ZELLER: Yes.

2 ASSISTANT SECRETARY MEYER: Chair Hobert?

3 CHAIR HOBERT: Yes.

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

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

9 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
10 If anyone from the public participating via video
11 wishes to make a comment, please indicate your desire
12 to do so by using the "Raise Hand" function. Click on
13 the "Raise Hand" option located at the center of your
14 control bar at the bottom of your screen. You will be
15 able to see the taskbar by moving your mouse or
16 touching the screen of your tablet.

17 If anyone from the public participating
18 via phone wishes to make a comment, please indicate
19 your desire to do so by using the "Raise Hand" function
20 by pressing *9.

21 CHAIR HOBERT: This is Will Hobert. Is there any
22 public comment for the Members?

23 (No verbal response.)

24 CHAIR HOBERT: Hearing none -- this is Will

1 Hobert. Welcome to the regularly scheduled May 10,
2 2022, meeting of the Illinois Finance Authority.

3 Despite our hopes and our efforts, it
4 appears that remote meetings may continue for some time
5 as summer approaches, and we certainly have summer
6 weather today in Chicago. We'll work to get the
7 Members together in person, subject as always to
8 developing circumstances.

9 As I noted last month, Mike Strautmanis
10 is our newest Authority Member. Mike is the Executive
11 Vice President of the Civic Engagement for the Obama
12 Foundation. Mike's term began May 1. He let me know
13 that unfortunately, he had a pre-existing conflict for
14 today's meeting.

15 We welcome another new Borrower to the
16 Authority: Clark-Lindsey Village, a not-for-profit
17 senior living facility located in Urbana. With 40
18 years of experience, Clark-Lindsey is the only life
19 plan senior community in Champaign County and has a
20 close relationship with the University Of Illinois.

21 We will also consider a refunding
22 resolution for North Park University in Chicago, eight
23 amendment resolutions for existing Conduit Borrowers
24 and their Bonds, and two new capital providers or

1 lenders under our developing Commercial Property
2 Assessed Clean Energy product, also known as C-PACE.

3 Chris, I turn it over to you.

4 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
5 Will.

6 This is Chris Meister. As I've
7 previously shared, volatility continues to negatively
8 impact the conduit tax-exempt bond markets as well as
9 our borrowers. This is the primary -- this volatility
10 is the primary driver behind the eight amendment
11 resolutions for existing borrowers and their bonds on
12 this morning's agenda. We expect to have a similar
13 high volume of amendment resolutions on meetings in the
14 near future. The Authority is always available to our
15 Borrowers as conditions and their plans change.

16 However, the Authority has made
17 progress despite our continuing revenue challenges.
18 Howard Brown Health, approved last month, closed as
19 planned, and we're proud to be the issuer for Howard
20 Brown's first conduit bond transaction.

21 On May 6, The Illinois Department of
22 Agriculture or IDOA and the Authority submitted their
23 response for the federal funding opportunity through
24 the United States Department of Agriculture or USDA

1 entitled "Partnerships for Climate-Smart Commodities."
2 We thank Governor Pritzker for his support of our joint
3 submission. We also extend our -- the Authority's
4 special thanks to IDOA Director Costello, Dr. Michael
5 Woods, who led this effort, along with Patti Welander
6 of The University Of Illinois, who helped develop the
7 proposal.

8 In addition, we also submitted comments
9 to the United States Department of Energy's request for
10 information on revolving loan funds for energy
11 efficiency projects, and unfortunately, we have no
12 further information as to when the U.S. Treasury SSBCI
13 funds may arrive.

14 Back to you, Will. Thank you very
15 much.

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Chris.

18 Now we turn to Committee Reports.
19 Member Wright?

20 MEMBER WRIGHT: This is Jeffrey Wright. The
21 Conduit Financing Committee met earlier this morning
22 and voted unanimously to recommend for approval the
23 following New Business Items on today's agenda:
24 Clark-Lindsey Village, Inc., and Clark-Lindsey

1 Holdings, Inc.; North Park University; Forbright Bank;
2 Greenworks Lending LLC; Field Museum of Natural
3 History; Roosevelt University; Elim Christian Services;
4 Lake Forest College; Lake Forest Academy; Navy Pier,
5 Inc.; Chicago Shakespeare Theater; and Westminster
6 Village, Inc.

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

9 I would now like to ask for the general
10 consent of the Members to consider the New Business
11 Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13
12 collectively and to have the subsequent recorded vote
13 applied to each respective, individual New Business
14 Item unless there are any specific New Business Items
15 that a Member would like to consider separately.

16 (No verbal response.)

17 CHAIR HOBERT: Hearing no needs of a recusal, I
18 would like to now consider New Business Items 1, 2, 3,
19 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13 under the consent
20 agenda and take a roll call vote.

21 Sara?

22 MS. PERUGINI: Good morning. This is Sara
23 Perugini. Thank you, Chair Hobert.

24 At this time, I would like to note that

1 for each conduit New Business Item presented on today's
2 agenda, the Members are considering the approval only
3 of the resolution and the not-to-exceed amount
4 contained therein.

5 Item 1: Clark-Lindsey Village, Inc.,
6 and Clark-Lindsey Holdings, Inc.

7 Item 1 is a 501(c)(3) Bond request.
8 Staff requests approval of a Final Bond Resolution for
9 Clark-Lindsey Village, Inc., and Clark-Lindsey
10 Holdings, Inc. -- hereinafter, the "Borrowers" -- in an
11 amount not-to-exceed \$70 million.

12 Bond proceeds will be used by the
13 Borrowers, together with certain other funds, to: (1)
14 pay or reimburse the Borrowers for, or refinance, the
15 costs of acquiring, constructing, renovating,
16 remodeling, furnishing and equipping certain facilities
17 located at the Borrowers' continuing care retirement
18 community known as Clark-Lindsey Village in Urbana,
19 Illinois; (2) refund all or a portion of the Series
20 2004 Bonds and Series 2015 Bonds previously issued by
21 the City of Urbana, Champaign County, Illinois, on
22 behalf of the Borrowers; (3) refinance all or a portion
23 of a construction loan; (4) pay a portion of the
24 interest on the Bonds and/or fund one or more debt

1 service reserve funds each if deemed necessary or
2 advisable by the Authority and/or the Borrowers; and
3 (5) pay certain fees and expenses incurred in
4 connection with the issuance of the Bonds and the
5 refunding of the Series 2004 and Series 2015 Bonds and
6 refinancing of the construction loan.

7 It is contemplated that the Bonds will
8 be issued in two series of tax-exempt bonds, 2022A and
9 2022B. The Series 2022A Bonds will be publicly offered
10 by HJ Sims & Co. Inc. in minimum denominations of
11 \$5,000. The Series 2022B Bonds will be privately
12 placed by HJ Sims & Co Inc. with, and directly
13 purchased by, BMO Harris Bank.

14 With respect to the Series 2022A Bonds,
15 the Borrowers are requesting a waiver of the Board
16 Policy as set forth in the Authority Bond Handbook that
17 requires nonrated bonds to be sold only to accredited
18 investors or qualified institutional borrowers in
19 minimum denominations of at least \$100,000. The
20 Borrowers have informed the Authority that the
21 Borrowers will satisfy the conditions for such waiver
22 because the Borrowers are not currently in default on
23 any bonds; the Borrowers have not missed a payment date
24 relative to any bonds in the immediately preceding

1 three years; and with respect to the portion of the
2 Series 2022A Bonds financing the project, the Borrowers
3 have secured a feasibility study demonstrating the
4 financial viability of the project from an independent
5 and qualified accounting or consulting firm acceptable
6 to the Authority; and with respect to the Series 2022A
7 Bonds that are being issued to refund the Series 2004
8 Bonds and Series 2015 Bonds and refinance the
9 construction loan, such refunding will result in a
10 positive impact on the financial viability of the
11 Borrowers.

12 Does any Member have any questions or
13 comments?

14 (No verbal response.)

15 MS. PERUGINI: Item Number 2: North Park
16 University.

17 Item 2 is a 501(c)(3) Bond request.
18 Staff requests approval of a one-time Final Bond
19 Resolution for North Park University -- hereinafter,
20 also, the "University" -- in an amount not-to-exceed
21 \$52 million.

22 The Bond Resolution will authorize the
23 Bonds to assist the University in providing a portion
24 of the funds necessary to do any or all of the

1 following: (1) refund and redeem all or a portion of
2 the outstanding Series 1999 Illinois Development
3 Finance Authority Variable Rate Demand Revenue Bonds --
4 the "Series 1999 Bonds", (2) refund and redeem all or a
5 portion of the outstanding Series 2005 Illinois Finance
6 Authority Variable Rate Demand Revenue Bonds Series
7 2005 -- the "Series 2005 Bonds" -- and together with
8 the Series 1999 Bonds, the "Prior Bonds", (3) pay a
9 portion of the interest on the Series 2022 Revenue
10 Refunding Bonds, if deemed necessary or advisable, and
11 (4) pay certain costs relating to the issuance of the
12 Series 2022 Revenue Refunding Bonds, if deemed
13 necessary or desirable by the University. All as
14 permitted under the Illinois Finance Authority Act --
15 collectively, the "Financing Purposes."

16 The Bonds will be structured as a
17 Direct Purchase by DNT Asset Trust, a wholly owned
18 subsidiary of J.P. Morgan Chase Bank, N.A. J.P. Morgan
19 Chase Bank, N.A. is the University's relationship bank
20 and will be the Bond Owner representative on behalf of
21 its DNT Asset Trust affiliate.

22 North Park University is not a rated
23 institution. DNT Asset Trust is not requiring a rating
24 on the Series 2022 Refunding Bonds.

1 North Park University is a private
2 co-educational higher education institution originally
3 established in 1891 by the Evangelical Covenant Church
4 and located on the North Side of Chicago in the
5 Albany Park and North Park neighborhoods. North Park
6 focuses on liberal arts, professional studies, and
7 theological education with total enrollment of
8 approximately 2,831 students as of Fall 2021.

9 Does any Member have any questions or
10 comments?

11 (No verbal response.)

12 MS. PERUGINI: Item Number 3: Forbright Bank.

13 Item 3 is a PACE Bond Resolution
14 authorizing the issuance from time to time of one or
15 more series and/or subseries of PACE Bonds to be
16 purchased by Forbright Bank or its designated
17 transferee in an aggregate amount not to exceed \$100
18 million for a period of 3 years.

19 This PACE Bond Resolution approves the
20 execution and delivery of one or more Master Indentures
21 whereby Forbright Bank or its designated transferee as
22 the bond purchaser may obtain any of the Authority's
23 PACE Bonds -- subject to the stated interest rate and
24 maturity limitations -- and further delegates to

1 Authorized Officers, as defined therein, the capacity
2 to execute and deliver such related Issuance
3 Certificates for qualifying projects hereafter.
4 Proceeds of each Issuance Certificate will be loaned to
5 record owners of eligible commercial properties located
6 throughout the state to fund certain energy projects as
7 defined in the Property Assessed Clean Energy Act.

8 Does any Member have any questions or
9 comments?

10 (No verbal response.)

11 MS. PERUGINI: Item Number 4: Greenworks Lending
12 LLC.

13 Item 4 is a PACE Bond Resolution
14 authorizing the issuance from time to time of one or
15 more series and/or subseries of PACE Bonds to be
16 purchased by Greenworks Lending LLC or its designated
17 transferee in an aggregate amount not to exceed
18 \$250 million for a period of 3 years.

19 This PACE Bond Resolution approves the
20 execution and delivery of one or more Master Indentures
21 whereby Greenworks Lending LLC or its designated
22 transferee as the bond purchaser may obtain any of the
23 Authority's PACE Bonds -- subject to the stated
24 interest rate and maturity limitations -- and further

1 delegates to Authorized Officers, as defined therein,
2 the capacity to execute and deliver such related
3 Issuance Certificates for qualifying projects
4 hereafter. Proceeds of each Issuance Certificate will
5 be loaned to record owners of eligible commercial
6 properties located throughout the state to fund certain
7 energy projects as defined in the Property Assessed
8 Clean Energy Act.

9 Now I'd like to turn things over to
10 Brad Fletcher, who has been a primary contact for
11 Greenworks Lending LLC to introduce our guests who are
12 on the line.

13 Brad?

14 MR. FLETCHER: Good morning. This is Brad
15 Fletcher. Thank you, Sara.

16 I am pleased to introduce and welcome
17 this morning Robert Bewkes, Counsel to Nuveen Green
18 Capital, as well as Genevieve Sherman, Head of C-PACE
19 Programs & New Products for Nuveen Green Capital.

20 As background, Greenworks Lending LLC
21 was acquired by Nuveen, the global investment manager
22 of Teachers Insurance and Annuity Association of
23 America-College Retirement Equities Fund or "TIAA", in
24 June of last year. First, I believe our Executive

1 Director has some words he'd like to share though.

2 Chris?

3 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
4 Brad. Genevieve and Robert we're very pleased that the
5 two of you, on behalf of Nuveen Greenworks, have made
6 the time to join us this morning. We look forward to
7 many successful projects in partnership with Nuveen
8 Greenworks, and we look forward to your help with this
9 developing product and the developing C-PACE market
10 here in Illinois.

11 Back to you, Brad.

12 MR. FLETCHER: Thanks, Chris. I'd like to offer
13 the opportunity to Genevieve or Robert, if you'd like
14 to say anything for the public record.

15 MS. SHERMAN: Thank you, Brad. We just wanted to
16 thank all of the Illinois Finance Authority Board
17 Members and staff for inviting us this morning and for
18 your partnership and support of this program in the
19 State of Illinois. Brad, in particular, has been a
20 very patient coach, and we are thrilled to be embarking
21 on our first transaction in the program with you all.
22 I hope the first of many. Thanks.

23 MR. FLETCHER: Thank you. So thank you, both
24 Robert and Genevieve. The Authority looks forward to

1 working with you as well as the rest of your -- the
2 Greenworks Lending team on this first transaction
3 together.

4 I'll now turn things back over to Sara.
5 Sara?

6 MS. PERUGINI: Thanks, Brad.

7 Does any Member have any questions or
8 comments?

9 (No verbal response.)

10 MS. PERUGINI: Moving on to Item 5: Field Museum
11 of Natural History.

12 Item 5 is a Resolution relating to the
13 Series 2019 Bonds previously issued by the Authority on
14 behalf of The Field Museum of Natural History --
15 hereinafter, "the Museum."

16 In 2019, the Museum issued
17 \$87.16 million of Floating Rate Notes, or "FRNs," a
18 form of index-linked variable rate bonds for an initial
19 three-year term that ends as of September 1, 2022,
20 which is a scheduled mandatory tender date -- and FRN
21 Interest Rate Reset Date -- for the Series 2019 Bonds.
22 The current outstanding balance is \$84.16 million. The
23 Resolution and Supplemental Trust Indenture will
24 supplement and amend the existing Series 2019 Trust

1 Indenture to accomplish two primary objectives.

2 First, the Supplemental Trust Indenture
3 will establish and effectuate a Special Conversion Date
4 that would cause the Series 2019 Bonds to be subject to
5 mandatory tender and result in a remarketing of the
6 Bonds in late May to establish a new FRN Interest Rate
7 on or about June 14, 2022, instead of September 1,
8 2022. This Special Conversion Date would enable the
9 Museum to establish a new FRN Interest Rate priced in
10 May instead of August, when market interest rates are
11 expected to be higher.

12 Secondly, the Supplemental Trust
13 Indenture will amend the underlying FRN Index Rate from
14 a LIBOR-based index to one or more SOFR-based indices
15 as defined therein.

16 These actions will be deemed a
17 "reissuance" for tax purposes. Bond Counsel, Chapman
18 and Cutler, will deliver a "no adverse effect" opinion
19 regarding the tax-exempt status of the Series 2019
20 Bonds. Moody's and S&P Global Ratings are expected to
21 assign long-term ratings to the remarketed bonds. The
22 Museum is currently rated 'A2' by Moody's and 'Single
23 A' by S&P.

24 Does any Member have any questions or

1 comments?

2 (No verbal response.)

3 MS. PERUGINI: Hearing none, Item 6: Roosevelt
4 University.

5 Item 6 is a Resolution relating to the
6 Series 2020A Tax-Exempt and Series 2020B Taxable Bonds
7 previously issued by the Authority on behalf of
8 Roosevelt University -- hereinafter, "Roosevelt."

9 In March 2020, the IFA Bond Resolution
10 and the Series 2020A-B Bond documents authorized the
11 issuance of a maximum principal amount of (1)
12 \$10,000,000 of IFA Tax-Exempt Revenue Bonds, Series
13 2020A and (2) \$2,000,000 of IFA Taxable Revenue Bonds,
14 Series 2020B -- thereby authorizing a combined maximum
15 principal amount of \$12,000,000 of IFA Tax-Exempt and
16 Taxable Series 2020A-B Bonds.

17 The Series 2020A-B Bonds were issued in
18 March 2020 to pay or reimburse Roosevelt for the
19 payment of the costs of acquiring certain assets of
20 Robert Morris University Illinois, or "Robert Morris."

21 The Series 2020A-B Bonds were issued as
22 "drawdown bonds" and the University completed initial
23 advances in the combined amount of \$4,030,000 in March
24 2020.

1 Although subsequent advances against
2 the \$12 million authorization were originally
3 contemplated to finance additional expenditures to
4 integrate Robert Morris' staff and programming into
5 Roosevelt's facilities, no further advances were made
6 beyond the initial \$4,030,000 draw in March 2020.

7 Because only \$4,030,000 was advanced
8 against the \$12 million authorization, Roosevelt and
9 Preston Hollow Capital, LLC, or "Preston Hollow," as
10 the designated Bond Holder Representative pursuant to
11 the Series 2020A-B Bond Indentures -- collectively, the
12 "Original Bond Indentures" -- have agreed that the Debt
13 Service Reserve Fund requirements contained in the
14 Original Bond Indentures are no longer necessary.
15 Preston Hollow has consented to amending the Debt
16 Service Reserve requirements to \$0 in the Original Bond
17 Indentures.

18 The Resolution will authorize
19 amendments to the Original Bond Indentures to change
20 the Debt Service Reserve Fund requirements to \$0 for
21 the Series 2020A-B Bonds and will authorize the
22 delivery and execution of any additional documents,
23 including a supplemental tax certificate, deemed
24 necessary to implement the amendments. Bond Counsel,

1 Katten Muchin Rosenman, is expected to deliver a "no
2 adverse effect" opinion regarding the tax-exempt status
3 of the Series 2020A Bonds in connection with these
4 actions.

5 Does any Member have any questions or
6 comments?

7 (No verbal response.)

8 MS. PERUGINI: Item Number 7: Elim Christian
9 Services.

10 Item 7 is a Resolution authorizing a
11 Second Amendment to the Bond and Loan Agreement
12 relating to the original Series 2013 Bond previously
13 issued by the Authority on behalf of Elim Christian
14 Services -- hereinafter, "Elim."

15 The Series 2013 Bond was previously
16 amended by a First Amendment to the Bond and Loan
17 Agreement approved in 2017 between the Authority, Elim,
18 and Providence Bank and Trust, the current Bond Holder
19 of the Series 2013 Bond. In 2017, Providence purchased
20 the Series 2013 Bond from Fifth Third Bank and became
21 Elim's relationship bank.

22 The accompanying Resolution will
23 authorize and approve a Second Amendment to the Bond
24 and Loan Agreement and related documents --

1 collectively, the "Second Amendment." The current
2 transaction provides that the interest rate is reset
3 every seven years based on a 7-year Treasury yield
4 index and credit spread. According to the 2017 First
5 Amendment, Elim's next interest rate reset was to occur
6 in December 2024.

7 The key practical changes resulting
8 from the Second Amendment will be to (1) accelerate the
9 next 7-year interest rate reset date from December 2024
10 to May 2022, thereby enabling Elim to lock in their
11 next 7-year interest rate now, instead of December
12 2024, (2) revise Elim's scheduled subsequent 7-year
13 interest rate reset dates to May 2029 and May 2036,
14 respectively, and (3) revise the interest rate setting
15 mechanics for the period after May 2029.

16 These actions will be considered a
17 "reissuance" for tax purposes. Elim will maintain the
18 existing level principal amortization schedule and 2043
19 final maturity date. Accordingly, bond counsel,
20 Chapman and Cutler, determined that a public hearing,
21 i.e., "TEFRA Hearing" would not be necessary.

22 Although the proposed Second Amendment
23 will allow Elim to lock in a lower 7-year interest rate
24 now, Elim's new interest rate will be approximately

1 0.96% higher than it is currently based on market
2 interest rates as of April 30, 2022.

3 Does any Member have any questions or
4 comments?

5 (No verbal response.)

6 MS. PERUGINI: Item Number 8: Lake Forest
7 College.

8 Item 8 is a Resolution authorizing and
9 approving amendments to Resolution Number
10 2022-0412-CF01 -- hereinafter, the April 2022
11 Resolution -- authorizing the issuance of not-to-exceed
12 \$50 million aggregate principal amount of Revenue
13 Bonds, Series 2022, on behalf of Lake Forest College --
14 hereinafter, the "College."

15 The April 2022 Bond Resolution
16 authorized the IFA Series 2022 Bonds to be sold in one
17 or more series or subseries via one or more public
18 market offerings with BofA Securities designated as the
19 "Underwriters."

20 Due to the present highly volatile
21 market conditions, the College has requested that the
22 Authority supplement and amend the existing Resolution
23 to provide prospective flexibility to use a different
24 Bond structure to enhance the marketability of all or a

1 portion of the Series 2022 Bonds.

2 Specifically, the Resolution will
3 authorize execution of one or more Direct Purchase
4 Agreements, with the College, and one or more Direct
5 Purchasers; including The Northern Trust Company, or
6 such other banks or financial institutions selected by
7 the College; and collectively, the "Direct Purchasers",
8 as purchaser or purchasers of one or more series or
9 subseries of Direct Purchase Bonds.

10 This authorization to execute one or
11 more Direct Purchase Agreements is limited and is
12 intended to be an intermediate step in issuing any
13 proposed Direct Purchase Bonds.

14 Specifically, to the extent that the
15 College decides to pursue the issuance of any Direct
16 Purchase Bonds, a substantially final form of the Bond
17 and Loan Agreement, or Agreements, or similar
18 documents, collectively the "Direct Purchase Bond
19 Documents," pursuant to which any Direct Purchase Bonds
20 would be issued, would be presented to the IFA Members
21 for their consideration for approval at a subsequent
22 IFA Board Meeting -- i.e., June 10th or thereafter.

23 In addition to authorizing execution of
24 one or more Direct Purchase Agreements, the May 2022

1 Amendatory Resolution will authorize that the Direct
2 Purchase Bonds may bear interest in one or more fixed
3 rates subject to the parameters set forth in the April
4 2022 Bond Resolution, (b) one or more variable rates,
5 or (c) a combination of both fixed rates and variable
6 rates and (d) be payable over a term not exceeding 40
7 years.

8 The purpose of the accompanying May
9 2022 Amendatory Resolution is to enable the Direct
10 Purchase Agreements to be executed within 15 days of
11 the Purchase Agreements for the Public Market Bonds to
12 be underwritten by BofA Securities, therefore enabling
13 all proposed Series 2022 Bonds -- if issued as a mix of
14 Direct Purchase Bonds and Public Market Bonds -- to be
15 considered a "single plan of finance" for tax purposes.
16 Issuing all Series 2022 Bonds pursuant to a single plan
17 of finance is considered advantageous and desirable by
18 the College.

19 Staff recommends approval of the
20 accompanying May 2022 Amendatory Resolution authorizing
21 the execution of one or more Purchase Agreements for
22 any Direct Purchase Bonds. If the College ultimately
23 decides to issue any Direct Purchase Bonds, however,
24 the College must return to the Board for consideration

1 of a third Resolution based on the delivery and
2 approval of substantially final Direct Purchase Bond
3 Documents at a subsequent IFA Board Meeting.

4 Does any Member have any questions or
5 comments?

6 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
7 Let the record reflect that Member Tobon joined the
8 meeting at 10:00 a.m. and will be added to the initial
9 quorum roll call.

10 MS. PERUGINI: Thank you, Mark.

11 Continuing on, Item Number 9: Lake
12 Forest Academy.

13 Item 9 is a Resolution authorizing and
14 approving the execution and delivery of a Second
15 Amendment to the Bond and Loan Agreement dated as of
16 June 1, 2016, with Lake Forest Academy and The Northern
17 Trust Company and approving the execution of an amended
18 Bond and certain other agreements relating thereto; and
19 related matters.

20 At this time, Lake Forest Academy and
21 The Northern Trust Company would like to decrease the
22 effective rate borne on the related and outstanding
23 Series 2016 Bond by approximately 51 basis points --
24 although, for tax purposes, it will be a decrease of

1 approximately 10 basis points -- and extend the initial
2 term an additional three years through June 30, 2025.
3 Additionally, Lake Forest Academy and The Northern
4 Trust Company desire to switch the index rate used to
5 determine the variable rate of interest for the Series
6 2016 Bond from time to time from LIBOR to the secured
7 overnight financing rate published by the Federal
8 Reserve Bank of New York or "SOFR."

9 This transaction will not be considered
10 a reissuance for tax purposes and the Authority is
11 solely being asked to consent.

12 Does any Member have any questions or
13 comments?

14 (No verbal response.)

15 MS. PERUGINI: Item 10: Navy Pier, Inc.

16 Item 10 is a Resolution authorizing the
17 execution and delivery of an Omnibus Modification
18 Agreement amending a Bond and Loan Agreement relating
19 to \$26.5 million original principal amount of Revenue
20 Bonds, Series 2014A: Navy Pier, Inc., Project, and
21 \$19,250,000 original principal amount of Draw Down
22 Revenue Bonds, Series 2014B-R -- Navy Pier, Inc.,
23 Project -- of the Illinois Finance Authority as
24 requested by Navy Pier, Inc., and Fifth Third Bank,

1 National Association; and related matters.

2 At this time, Navy Pier, Inc., and
3 Fifth Third Bank, National Association would like to
4 increase the effective rate borne on the related and
5 outstanding Series 2014B-R Bond by approximately 4
6 basis points through January 1, 2023. Additionally,
7 Navy Pier, Inc., and Fifth Third Bank, National
8 Association desire to switch the index rate used to
9 determine the variable rate of interest for the
10 Series 2014B-R Bond from time to time from LIBOR to
11 SOFR.

12 This transaction will not be considered
13 a reissuance for tax purposes and the Authority is
14 solely being asked to consent.

15 Does any Member have any questions or
16 comments?

17 (No verbal response.)

18 MS. PERUGINI: Item Number 11, Chicago
19 Shakespeare Theater.

20 Item 11 is a Resolution authorizing the
21 execution and delivery of a Second Amendment to Bond
22 and Loan Agreement relating to the \$15,100,000 --
23 Maximum Authorized Principal Amount -- Illinois Finance
24 Authority Cultural Facility Revenue Bond, Series

1 2016 -- Chicago Shakespeare Theater Project -- which
2 amendment has been requested by Chicago Shakespeare
3 Theater and The Northern Trust Company; and related
4 matters.

5 At this time, Chicago Shakespeare
6 Theater and The Northern Trust Company would like to
7 decrease the effective rate borne on the related and
8 outstanding Series 2016 Bond by approximately six basis
9 points and extend the initial term an additional two
10 years through May 11, 2024. Additionally, Chicago
11 Shakespeare Theater and The Northern Trust Company
12 desire to switch the index rate used to determine the
13 variable rate of interest for the Series 2016 Bond from
14 time to time from LIBOR to SOFR.

15 This transaction will not be considered
16 a reissuance for tax purposes, and the Authority is
17 being asked to consent.

18 Does any Member have any questions or
19 comments?

20 (No verbal response.)

21 MS. PERUGINI: Item Number 12: Westminster
22 Village, Inc.

23 Item 12 is a Resolution authorizing and
24 approving amendments to Resolution

1 Number 2022-04-12-CF03 authorizing the issuance of
2 not-to-exceed \$37.5 million in aggregate principal
3 amount of Revenue Bonds, Series 2022, on behalf of
4 Westminster Village, Inc. -- hereinafter, the
5 "Borrower."

6 Due to the present highly volatile
7 market conditions, the Borrower has requested that the
8 Authority supplement and amend the existing Resolution
9 to provide the flexibility to use a different bond
10 structure to enhance the marketability of the Bonds.
11 The Resolution will be amended to permit direct
12 purchase bonds and variable rate bonds. The
13 Authority's approval of any revised Bond structure is
14 subject to the condition that all documents executed in
15 connection with the issuance of the Bonds be in full
16 conformance with the requirements of the Authority, and
17 if a direct purchase bond structure is ultimately
18 utilized, the Members will be polled to ensure there is
19 no conflict of interest with the direct purchase bank
20 chosen for the financing.

21 Does any Member have any questions or
22 comments?

23 (No verbal response.)

24 MS. PERUGINI: Item Number 13: State Revolving

1 Fund Underwriting Services Contracts.

2 Item 13 is a Resolution authorizing the
3 Executive Director to renew existing contracts with 22
4 various underwriting firms. These 22 firms were
5 selected through a competitive bidding process in 2017.
6 The contracts were for an initial five-year term with
7 the Authority's option to extend for an additional five
8 years. Most of the current contracts expire in June
9 through July 2022. We're asking for your approval to
10 authorize the Executive Director to extend these
11 contracts. These are firms that are selected to serve
12 as Underwriters in connection with the State Revolving
13 Fund.

14 Does any Member have any questions or
15 comments?

16 EXECUTIVE DIRECTOR MEISTER: Sara, this is Chris
17 Meister. Just to clarify for the Members, there are no
18 immediate plans from IEPA to move forward with another
19 bond issue. We are recommending this to the Members to
20 keep these contracts alive in the event that IEPA's
21 plans change during pendency of the contract and to
22 store scarce Authority resources.

23 Back to you, Sara. Thank you.

24 MS. PERUGINI: Thank you, Executive

1 Director Meister.

2 Back to you, Chair Hobert.

3 CHAIR HOBERT: This is Will Hobert. Thank you,
4 Sara. I would like to request a motion to pass and
5 adopt the following New Business Items 1, 2, 3, 4, 5,
6 6, 7, 8, 9, 10, 11, 12, and 13.

7 Is there such a motion?

8 MEMBER NAVA: This is Roxanne Nava. Before I
9 so move it, I just want to also acknowledge on
10 Greenworks Lending LLC as our new Board Member, and
11 congratulate Chris Meister -- Director Meister and the
12 team -- and thank Greenview for being part of the IFA
13 family. Thank you. So moved.

14 MEMBER OBERNAGEL: This is George Obernagel.
15 Second.

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

18 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
19 On the motion by Vice Chair Nava and second by
20 Member Obernagel, I will call the roll.

21 Mr. Amaro?

22 MEMBER AMARO: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Beres?

24 MEMBER BERES: Yes.

1 ASSISTANT SECRETARY MEYER: Ms. Nava?

2 MEMBER NAVA: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

4 MEMBER OBERNAGEL: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Poole?

6 MEMBER POOLE: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Ryan?

8 MEMBER RYAN: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Tobon?

10 MEMBER TOBON: Yes.

11 ASSISTANT SECRETARY MEYER: Ms. Watson?

12 MEMBER WATSON: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Wright?

14 MEMBER WRIGHT: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Zeller?

16 MEMBER ZELLER: Yes.

17 ASSISTANT SECRETARY MEYER: Chair Hobert?

18 CHAIR HOBERT: Yes.

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

22 CHAIR HOBERT: This is Will Hobert. Thank you,
23 Mark.

24 Six, will you please present the

1 financial report?

2 MS. GRANDA: Good morning, everyone. Thank you,
3 Chair Hobert. This is Six Granda.

4 The 12-month Forecast Revenues through
5 June 30th includes: (1) the actual revenues for the
6 10-month ending April 30th, 2022, plus (2) the forecast
7 revenues for the 2-month period ending June 30th of
8 2022.

9 The budget comparison compares the
10 12-month forecast results to the 12-month budget. The
11 12-month revenues of 2.6 million were 1.2 million or
12 31.3 percent below budget. This was due to
13 lower-than-expected bond closing fees and a net loss of
14 approximately \$146 thousand from investments, which
15 primarily reflect a year-to-date mark-to-market of
16 \$422 thousand non-cash reduction in the current fair
17 market value of the Authority's investment. Because
18 the Authority expects to hold this investment until
19 maturity, this mark-to-market adjustment are
20 non-material and accordingly, can be deducted from the
21 results when analyzing the Authority's profitability on
22 a cash-flow basis.

23 Running through other revenue line
24 items, the forecast closing fees for the 12-month

1 period ending June 30, 2022, are forecasted at
2 \$2 million which would be \$893 thousand below budget.
3 The 12-month year to the administrative service fees
4 are forecast at a \$192 thousand which is \$101 thousand
5 above budget. The forecast 12-month accrued interest
6 from the loans in connection with the former Illinois
7 local government bond bank -- and other loans are
8 forecast at \$362 thousand.

9 Our 2-month forecast expenses through
10 June 30, 2022, includes (1) actual expenses for the 10
11 months ending April 30, 2022, plus (2) the forecast
12 expenses for the 2-month period ending on June 30 of
13 2022.

14 The Authority would post a forecast
15 12-month expenses of \$3.5 million which will be a \$140
16 thousand or 3.9 percent below budget reflecting the low
17 budget spending on employee-related expenses.

18 Now running through other expense line
19 items, the 12-month employee-related expenses are
20 forecast at \$1.9 million which would be \$395 thousand
21 or 17.2 percent below budget. The 12-month
22 professional expenses are forecast at \$1.1 million
23 which would be \$294 thousand, or 37.7 percent above
24 budget. The 12-month forecast occupancy expense are

1 forecast at \$182 thousand, which will be \$1.4 percent
2 below budget. The 12-month forecast general and
3 administrative expenses of \$305 thousand would be
4 11.4 percent below budget. The 12-month forecast net
5 loss is \$877 thousand and is attributable to lower than
6 budget operating revenues and net enters in investment
7 income.

8 In comparison from last month's
9 forecast to this month's forecast, the net loss was
10 reduced by \$2,000.

11 Some highlights for the 2-month
12 forecast, the forecast for closing fees and
13 administrative service fees for the 2-month period from
14 May 1 of 2022 through June 30th of 2022 are at
15 \$128 thousand, which is \$367 thousand below the 2-month
16 budgeted amount of \$494 thousand for combined closing
17 fees and administrative fees.

18 Our forecast for total revenues for the
19 2-month period ending June 30th, are \$210 thousand.
20 Our forecast operating expenses for the 2-months period
21 from May 1 through June 30th are forecast at
22 approximately \$557 thousand, which is \$45 thousand
23 below the 2-month budgeted amount of \$602 thousand.
24 Our operating -- the Authority's 2-month operating

1 loss, which includes nonoperating items, is
2 approximately \$388 thousand.

3 This forecast does not include the
4 amendments that were just presented in today's agenda.
5 The total revenue for these amendments and the TEFRA
6 hearings is 29,000. Adding these revenues to the
7 forecast decreases our net loss. The new 12-month
8 forecast net loss will be \$848 thousand instead of \$877
9 thousand.

10 Moving on. In the General Fund, the
11 Authority continues to maintain a net position of
12 \$58.6 million at the end of April 30, 2022. Our total
13 assets in the General Fund are \$60.6 million,
14 consisting mostly of cash, investments, and
15 receivables. Our unrestricted cash and investments
16 totals \$45.6 million with \$36.3 million in cash. Our
17 notes receivable from the former Illinois Rural Bond
18 Bank, local governments totals \$5 million.
19 Participation Loans, Natural Gas Loan Programs, DACA
20 and other receivable are at \$8.3 million.

21 Moving onto the Audit. On May 4, the
22 Authority participated on a bidders conference call
23 with the Office of the Auditor General and various
24 accounting firms. This was to provide additional

1 information on the Authority and answer any questions
2 that the vendors may have. The vendors were -- was a
3 requirement for them to attend this conference in order
4 for them to be able to bid or provide a proposal for
5 the Financial Audit Year ended June 30, 2022, and
6 June 30, 2023, and the Two-Year Compliance Examination
7 for Fiscal Year 2022 and Fiscal Year 2023.

8 Also on May 4, the Authority received
9 the final Cybersecurity internal audit from CMS Bureau
10 of Internal Audit. This report will be shared with the
11 board in our next board meeting. The report contained
12 one observation. The Authority is working on a
13 corrective action plan for this observation. All other
14 audits are on progress, and the Authority anticipates
15 finalizing before June 30, 2022.

16 Now, I would like to turn matters over
17 to Brad to present a C-PACE financing summary that
18 closed and funded this past month.

19 Brad?

20 MR. FLETCHER: Thanks, Six.

21 EXECUTIVE DIRECTOR MEISTER: Six and Brad, just
22 one quick moment. Thank you, Six.

23 I did just want to note the names of
24 the outside auditors firms that attended the bidders

1 conference through the Auditor General's procurement
2 for the Authority's external audits. They were Crowe,
3 CliftonLarsonAllen, or CLA, RSM, and Plante.

4 In addition, this second Auditor
5 General solicitation, we believe lowered the projected
6 number of hours for the engagement. We look forward to
7 the responses that will be submitted to the Auditor
8 General's Office.

9 Back to you, Six and Brad.

10 MS. GRANDA: Thank you, Chris. Brad?

11 MR. FLETCHER: Thanks, Six. And apologies
12 everyone. My video feed was cut.

13 On April 7, 2022, the Authority closed
14 a \$12.3 million C-PACE financing in collaboration with
15 the Village of Skokie for the benefit of E&M Skokie,
16 LLC, an Illinois limited liability company created for
17 the purpose of developing and owning a Homewood Suites
18 Hotel by Hilton and mix-use commercial real estate
19 development located at the northeast corner of Oakton
20 Street and Niles Avenue in Skokie, Illinois.

21 Improvements above and beyond what is
22 mandated in the Skokie municipal building code. They
23 were financed by the Authority and secured by a special
24 assessment on the property including: (1) building

1 envelope upgrades to the roof, windows, and walls to
2 mitigate thermal conductivity; (2) LED lighting
3 throughout the hotel; (3) dedicated packaged terminal
4 air conditioners and vertical terminal air conditioners
5 in hotel guest rooms; (4) low-flow water fixtures for
6 170 bathroom sinks, 138 bar sinks, and 141 showers and
7 (5) natural gas-fired, energy-efficient domestic water
8 heaters.

9 Importantly, this C-PACE financing was
10 the first in Illinois history to use the Authority's
11 newly created short-term warehouse lending facility
12 prior to the issuance of a PACE Bond. As background,
13 in some cases, capital providers, similar to mortgage
14 bankers, find that closing and conventionally funding
15 assessment contracts to their creditors' warehouse
16 accounts offers flexibility for their origination
17 efforts prior to the issuance of bonds or notes to
18 long-term secured investors. Such capital providers
19 can now enter into short-term warehouse agreements with
20 the Authority for interim financing that can obviate
21 negative arbitrage or achieve economies of scale
22 related to bond transactions.

23 The Authority's warehouse lending
24 facility is a market accommodation now available to all

1 eligible capital providers without bias to save
2 commercial real estate developers and property owners
3 in Illinois money.

4 For this first application of the
5 Authority's new interim financing product, negative
6 arbitrage was avoided for just over three weeks before
7 CastleGreen, as the capital provider, requested that
8 the Authority issue the related PACE Bond to
9 Amalgamated Bank. Execution and delivery of the
10 related PACE Bond documents was authorized pursuant to
11 the Bond Resolution adopted by the Members of the
12 Authority in November 2021 for CastleGreen Finance as
13 the capital provider.

14 This C-PACE financing is expected to
15 create 450 construction jobs during the 18-month
16 construction period.

17 Does any Member have any questions or
18 comments?

19 (No verbal response.)

20 MR. FLETCHER: Chair Hobert, back to you.

21 CHAIR HOBERT: This is Will Hobert. Thank you,
22 Six and Brad.

23 I would like to request a motion to
24 accept the preliminary and unaudited Financial Reports

1 for the 10-month period ended April 30, 2022, and not
2 the forecast as presented through June 30, 2022.

3 Is there such a motion?

4 MEMBER POOLE: This is Member Roger Poole. I so
5 move the motion.

6 MEMBER RYAN: This is Tim Ryan. Second.

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

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

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Beres?

15 MEMBER BERES: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Nava?

17 MEMBER NAVA: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

19 MEMBER OBERNAGEL: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Ryan?

23 MEMBER RYAN: 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. Wright?

5 MEMBER WRIGHT: Yes.

6 ASSISTANT SECRETARY MEYER: Mr. Zeller?

7 MEMBER ZELLER: Yes.

8 ASSISTANT SECRETARY MEYER: Chair Hobert?

9 CHAIR HOBERT: Yes.

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

13 CHAIR HOBERT: This is Will Hobert. Thank you,
14 Mark.

15 Craig, will you please present the
16 procurement report?

17 MR. HOLLOWAY: Chair Hobert, this is Craig
18 Holloway. The contracts listed in the May Procurement
19 Report to support the Authority operations. The report
20 also includes expiring contracts into July of 2022.
21 The Authority recently executed a contract with Mabsco
22 Capital for loan management services through April 30th
23 of 2023. Thanks.

24 Chair Hobert?

1 CHAIR HOBERT: This is Will Hobert. Thank you,
2 Craig.

3 Does anyone wished to make any
4 additions, edits, or corrections to the Minutes from
5 April 12, 2022?

6 (No verbal response.)

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

9 Is there such a motion?

10 MEMBER TOBON: This is Eduardo Tobon. So moved.

11 MEMBER WATSON: This is Jennifer Watson. Second.

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

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

17 Mr. Amaro?

18 MEMBER AMARO: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Beres?

20 MEMBER BERES: Yes.

21 ASSISTANT SECRETARY MEYER: Ms. Nava?

22 MEMBER NAVA: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

24 MEMBER OBERNAGEL: Yes.

1 ASSISTANT SECRETARY MEYER: Mr. Poole?

2 MEMBER POOLE: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Ryan?

4 MEMBER RYAN: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Tobon?

6 MEMBER TOBON: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Watson?

8 MEMBER WATSON: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 ASSISTANT SECRETARY MEYER: Chair Hobert?

14 CHAIR HOBERT: Yes.

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

18 CHAIR HOBERT: This is Will Hobert. Thank you,
19 Mark.

20 Is there any other business to come
21 before the members?

22 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
23 Chair Hobert, Members Fuentes, Juracek, Strautmanis,
24 and Wexler were unable to participate today.

1 CHAIR HOBERT: This is Will Hobert. Thank you,
2 Mark.

3 I'd like to request a motion to excuse
4 the absences of Member Fuentes, Juracek, Strautmanis,
5 and Wexler today who were unable to participate.

6 Is there such a motion?

7 MEMBER WRIGHT: This is Jeffrey Wright. So
8 moved.

9 MEMBER ZELLER: This is Member Brad Zeller. I
10 will second that motion.

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

13 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
14 On the motion by Member Wright and second by
15 Member Zeller. I will call the roll:

16 Mr. Amaro?

17 MEMBER AMARO: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Beres?

19 MEMBER BERES: Yes.

20 ASSISTANT SECRETARY MEYER: Ms. Nava?

21 MEMBER NAVA: Yes.

22 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

23 MEMBER OBERNAGEL: Yes.

24 MEMBER AMARO: Mr. Poole?

1 MEMBER POOLE: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Ryan?

3 MEMBER RYAN: 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: Mr. Wright?

9 MEMBER WRIGHT: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Zeller?

11 MEMBER ZELLER: Yes.

12 ASSISTANT SECRETARY MEYER: Chair Hobert?

13 CHAIR HOBERT: Yes.

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

17 CHAIR HOBERT: This is Will Hobert. Thank you,
18 Mark.

19 Is there any other matter for
20 discussion in closed session?

21 (No verbal response.)

22 CHAIR HOBERT: Hearing none, the next regularly
23 scheduled meeting will be June 14, 2022.

24 I'd like to request a motion to

1 adjourn.

2 Additionally, when responding to the
3 roll call for this motion, I would ask each Member to
4 confirm that they were able to hear the participants,
5 discussion, and testimony in the proceedings.

6 Is there such a motion?

7 MEMBER AMARO: Peter Amaro. So moved.

8 MEMBER BERES: This is Drew Beres. Second.

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

11 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
12 On the motion by Member Amaro and second by
13 Member Beres, I will call the roll:

14 Mr. Amaro?

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

17 ASSISTANT SECRETARY MEYER: Mr. Beres?

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

20 ASSISTANT SECRETARY MEYER: Ms. Nava?

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

23 MS. PERUGINI: Mr. Obernagel?

24 MEMBER OBERNAGEL: Aye, and I confirm that I

1 could hear all participants, discussion, and testimony.

2 ASSISTANT SECRETARY MEYER: Mr. Poole?

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

5 ASSISTANT SECRETARY MEYER: Mr. Ryan?

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

8 ASSISTANT SECRETARY MEYER: Mr. Tobon?

9 MEMBER TOBON: Aye, and I confirm that I could
10 hear all participants, discussion, and testimony from
11 the minute I joined.

12 ASSISTANT SECRETARY MEYER: Ms. Watson?

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

15 ASSISTANT SECRETARY MEYER: Mr. Wright?

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

18 ASSISTANT SECRETARY MEYER: Mr. Zeller?

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

21 ASSISTANT SECRETARY MEYER: Chair Hobert?

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

24 ASSISTANT SECRETARY MEYER: Again, this is Mark

1 Meyer. Chair Hobert, the ayes have it, and the motion
2 carries. The time is 8:28 a.m. and the meeting is
3 adjourned.

4 (WHEREUPON, the above-entitled matter
5 was adjourned at 10:28 a.m.)
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