

1 ILLINOIS FINANCE AUTHORITY

2 April 12, 2022

3 Regular Meeting of the Members

4 9:30 a.m.

5
6 Met pursuant to notice via video and audio
7 conference.

8 Before:

9 William Hobert, Chair
10 Drew Beres, Member
11 James Fuentes, Member
12 Arlene Juracek, Member
13 Roxanne Nava, Vice Chair
14 Roger Poole, Member
15 Tim Ryan, Member
16 Eduardo Tobon, Member
17 Jennifer Watson, Member
18 Randal Wexler, Member
19 Jeffrey Wright, Member
20 Brad Zeller, Member

21 Also present:

22
23 Chris Meister, Executive Director
24 Brad Fletcher, Vice President and Assistant
Secretary
Ximena Granda, Manager of Finance & Administration
Craig Holloway, Procurement Agent

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23 Bridges Court Reporting
24 By: Michael J. Duffy, CER
Notary Public

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

4 ASSISTANT SECRETARY FLETCHER: Good morning.
5 This is Brad Fletcher, Assistant Secretary of the
6 Authority. Today's date is Tuesday, April 12, 2022,
7 and this regular meeting of the Authority has been
8 called to order by Chair Hobert at the time of 9:32
9 a.m.

10 The Governor of the State of Illinois
11 issued a gubernatorial disaster proclamation on
12 April 1, 2022, finding that pursuant to the provisions
13 of the Illinois Emergency Management Agency Act, a
14 disaster exists within the State of Illinois related to
15 public health concerns caused by COVID-19 and declaring
16 all counties in the State of Illinois as a disaster
17 area, which remains in effect for 30 days from its
18 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, April 12, 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 also participating by video
7 and audio conference; all Members will attend this
8 meeting by video or audio conference.

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

12 CHAIR HOBERT: Thank you, Brad. Will the
13 Assistant Secretary please call the roll?

14 ASSISTANT SECRETARY FLETCHER: Certainly. This
15 is Brad Fletcher. With all Members attending via video
16 or audio conference, I will call the roll:

17 Mr. Beres.

18 MEMBER BERES: Here.

19 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.

20 MEMBER FUENTES: Here.

21 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.

22 MEMBER JURACEK: Here.

23 ASSISTANT SECRETARY FLETCHER: Ms. Nava.

24 VICE CHAIR NAVA: Here.

1 ASSISTANT SECRETARY FLETCHER: Mr. Poole.
2 MEMBER POOLE: Present.
3 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.
4 MEMBER RYAN: Here.
5 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.
6 MEMBER TOBON: Here.
7 ASSISTANT SECRETARY FLETCHER: Ms. Watson.
8 MEMBER WATSON: Here.
9 ASSISTANT SECRETARY FLETCHER: Mr. Wexler. Do we
10 have Randy Wexler on?
11 MEMBER WEXLER: Here.
12 ASSISTANT SECRETARY FLETCHER: Thank you.
13 Jeffrey Wright.
14 MEMBER WRIGHT: Here.
15 ASSISTANT SECRETARY FLETCHER: Brad Zeller.
16 MEMBER ZELLER: Here.
17 ASSISTANT SECRETARY FLETCHER: And finally, Chair
18 Hobert.
19 CHAIR HOBERT: Here.
20 ASSISTANT SECRETARY FLETCHER: Are there any
21 board members missed?
22 (No verbal response.)
23 ASSISTANT SECRETARY FLETCHER: Hearing none,
24 Chair Hobert, in accordance with Subsection (e) of

1 Section 7 of the Open Meetings Act, as amended, a
2 quorum of Members has been constituted.

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

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

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

23 Finally, I would like to confirm that
24 all members of the public attending in person or via

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

5 EXECUTIVE DIRECTOR MEISTER: Yes. Thank you very
6 much, Brad. This is Executive Director Chris Meister.
7 I'm physically present in the conference room on the
8 tenth floor of 160 North LaSalle Street, Chicago,
9 Illinois. I can confirm that I can hear all
10 discussions, presentations, and votes at this morning's
11 meeting location of the full membership of the IFA.
12 I've advised security on the first floor of this
13 building that we have three meetings -- three public
14 meetings today, of which this is one. The agendas for
15 all three meetings have been posted both on this floor,
16 the tenth, the first floor of the building, as well as
17 on the Authority's website as of last Thursday, April
18 7, 2022, and building security has been advised that
19 any members of the public who choose to do so and who
20 choose to comply with the building's public health and
21 safety requirements may come to this room and listen to
22 this morning's proceedings.

23 At the moment, I am alone in the tenth
24 floor conference room of the Bilandic Building. There

1 are no members of the public physically present with
2 me.

3 The following language is new. I will
4 also point out for the Members that while the complete
5 agenda for this meeting, the 9:30 meeting, including
6 all 12 of the New Business Items, was properly posted
7 online and at the office both on 10 and on the first
8 floor with the notice more than 48 hours in advance as
9 required by the Open Meetings Act, the wrong copy of
10 the 12 New Business Items was inadvertently included in
11 your Friday meeting materials that were distributed
12 internally by the IFA. This discrepancy was corrected
13 Friday night in the meeting materials available online
14 to the public. If any Member this morning would like a
15 replacement page 6 e-mailed to them this morning for
16 clarification, please let us know. We're available to
17 do that. To remove any doubt, however, the Members
18 will be approving the agenda with the 12 New Business
19 Items that was posted online and at the office with the
20 notice last Thursday, April 7, 2022, and that version
21 is consistent with your meeting script this morning.
22 Thank you very much. Back to you, Assistant Secretary
23 Fletcher.

24 ASSISTANT SECRETARY FLETCHER: This is Brad

1 Fletcher. Thank you, Chris. If any members of the
2 public participating via video or audio conference find
3 that they cannot hear these proceedings clearly, please
4 call (312) 651-1300, or write info@il-fa.com
5 immediately to let us know and we will endeavor to
6 solve the audio issue.

7 Chair Hobert. You're on mute, sir.

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

11 (No verbal response.)

12 CHAIR HOBERT: Hearing none, I'd like to request
13 a motion to approve the agenda. Is there such a
14 motion?

15 ASSISTANT SECRETARY FLETCHER: We'll need someone
16 to step in for Peter.

17 MEMBER TOBON: This is Eduardo Tobon. 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 FLETCHER: This is Brad
22 Fletcher. On the motion by Member Tobon and second by
23 Member Beres, I will call the roll:

24 Mr. Beres.

1 MEMBER BERES: Yes.

2 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.

3 MEMBER FUENTES: Yes.

4 ASSISTANT SECRETARY FLETCHER: Excuse me.

5 Ms. Juracek.

6 MEMBER JURACEK: Yes.

7 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

8 VICE CHAIR NAVA: Yes.

9 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

10 MEMBER POOLE: Yes.

11 ASSISTANT SECRETARY FLETCHER: Thank you.

12 Mr. Ryan.

13 MEMBER RYAN: Yes.

14 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

15 MEMBER TOBON: Yes.

16 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

17 MEMBER WATSON: Yes.

18 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.

19 MEMBER WEXLER: Yes.

20 ASSISTANT SECRETARY FLETCHER: Mr. Wright?

21 MEMBER WRIGHT: Yes.

22 ASSISTANT SECRETARY FLETCHER: Thank you.

23 Mr. Zeller.

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY FLETCHER: And finally, Chair
2 Hobert.

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY FLETCHER: Again, this is
5 Brad Fletcher. Chair Hobert, the ayes have it and the
6 motion carries.

7 CHAIR HOBERT: Thank you, Brad. Next on the
8 agenda is public comment.

9 ASSISTANT SECRETARY FLETCHER: This is Brad
10 Fletcher. That's correct, Chair Hobert. If anyone
11 from the public participating via video wishes to make
12 a comment, please indicate your desire to do so by
13 using the "Raise Hand" function. Click on the "Raise
14 Hand" option located at the center of your control bar
15 at the bottom of your screen. You'll be able to see
16 the task bar by moving your mouse or touching the
17 screen of your tablet.

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

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

24 (No affirmative response.)

1 CHAIR HOBERT: Hearing none, welcome to the
2 regularly scheduled April 12, 2022, meeting of the
3 Illinois Finance Authority.

4 Today we welcome a new Authority
5 borrower, the Howard Brown Health Center, a
6 not-for-profit provider of comprehensive health and
7 social services. A major portion of the bond proceeds
8 will be used to build a new five-story outpatient
9 clinic at 3501 North Halstead in Chicago. Founded in
10 1974 and serving more than 40,000 adults and youth,
11 Howard Brown is now one of the nation's largest
12 lesbian, gay, bisexual, transgender and queer (LGBTQ)
13 organizations.

14 We are also pleased to welcome projects
15 on behalf of Lake Forest College and Westminster
16 Village, a not-for-profit senior living facility in
17 Bloomington, as well as amendments on behalf of the
18 CenterPoint Joliet project, the Lodge of Northbrook and
19 a Beginning Farmer Bond.

20 Thank you, Chair Wright for your
21 ongoing leadership of the Conduit Committee where these
22 and other important projects are considered. As you
23 will hear from Chair Amaro of the Audit Plus Committee
24 our important but resource intensive external audit

1 process is drawing to a close. As you will hear from
2 Chair Tobon of the Governance Plus Committee, at the
3 request of municipalities and capital providers the
4 Authority can further promote the widespread adoption
5 of the C-PACE product across Illinois through the
6 creation of a not-for-profit administrator and other
7 actions.

8 Finally, we congratulate Tim Ryan on
9 his recent confirmation by the Illinois senate. We
10 also welcome and congratulate Mike Strautmanis, who was
11 appointed by Governor Pritzker and confirmed by the
12 Illinois senate late last week. When Mike's term
13 begins on May 1, we will have our full statutory
14 membership. I will turn it over to Chris, who will
15 highlight some of the Authority's opportunities and
16 challenges this month.

17 Chris.

18 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
19 Will. This is Chris Meister. Because of your support
20 in February, the Authority is awaiting news for the
21 federal SSBCI funding opportunity with The United
22 States Treasury and The Illinois Department Of Commerce
23 and Economic Opportunity.

24 This month, there is another federal

1 opportunity entitled Partnerships for Climate Smart
2 Commodities through the United States Department of
3 Agriculture. We're working with The Illinois
4 Department Of Agriculture on this one. Also there is a
5 request for information or an RFI with the United
6 States Department of Energy. We hope to work with the
7 Illinois Environmental Protection Agency on this RFI in
8 the coming months. We anticipate more federal funding
9 opportunities with comparatively short turn around
10 times. We will keep you updated.

11 As in February and March, we have again
12 highlighted the heightened volatility of the municipal
13 market and its negative impact on our borrowers and
14 revenues.

15 And finally, in the written message,
16 I've updated all of you on recent developments in
17 climate finance and the broad category of environmental
18 social government or ESG. The Authority has shown
19 consistent leadership in this area, and we hope that
20 some of these ESG developments will ultimately enhance
21 the Authority's ability to help both borrowers and to
22 advance our larger goals.

23 Back to you, Will.

24 CHAIR HOBERT: This is Will Hobert. Thank you,

1 Chris. We now turn to Committee Reports.

2 Member Amaro.

3 MEMBER BERES: Chairman Hobert, this is Member
4 Drew Beres substituting for Member Amaro on behalf of
5 the Audit Plus Committee. The Audit Plus Committee met
6 yesterday and voted unanimously to recommend for
7 approval the following New Business Items on today's
8 agenda: The acceptance of the Illinois Finance
9 Authority's Compliance Examination for the Two Fiscal
10 Years Ended June 30, 2021; and the acceptance of the
11 Illinois Finance Authority's Financial Audit for the
12 Year Ended June 30, 2021.

13 MEMBER TOBON: This is Eduardo Tobon. The
14 Government Plus Committee met earlier this morning and
15 voted unanimously to recommend for approval the
16 following New Business Items on today's agenda:
17 Creation of not-for-profit entity known as "Illinois
18 C-PACE Open Market Initiative" d/b/a "C-PACE Open
19 Market Initiative"; dissolution of Illinois Finance
20 Authority Development Fund NFP; and updates to C-Pace
21 Fee Schedule.

22 MEMBER WRIGHT: This is Jeffrey Wright. The
23 Conduit Financing Committee met earlier this morning,
24 and voted unanimously to recommend for approval the

1 following New Business Items on today's agenda: Lake
2 Forest College; Howard Brown Health Center; Westminster
3 Village, Incorporated; CenterPoint Joliet Terminal
4 Railroad LLC; the Lodge of Northbrook, and Beginning
5 Farmer Daniel N. Feucht.

6 CHAIR HOBERT: This is Will Hobert. Thank you,
7 Jeffrey. I would now like to ask for the general
8 consent of the Members to consider the New Business
9 Items, Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12
10 collectively and to have the subsequent recorded vote
11 applied to each individual New Business Item, unless
12 there are any specific New Business Items that a Member
13 would like to consider separately. If there's a need
14 to recuse or abstain or an expectation that you're
15 going to vote "No" on any of the business items, now is
16 the time to inform the other Members.

17 (No verbal response.)

18 CHAIR HOBERT: Hearing no one speak up and no
19 need for recusal, I would like to consider New Business
20 Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 under
21 the consent agenda and take a roll call vote.

22 Brad?

23 ASSISTANT SECRETARY FLETCHER: This is Brad
24 Fletcher. Thank you, Chair Hobert. At this time, I'd

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

5 Beginning with Conduit Financing
6 Projects. Item 1 is Lake Forest College. Item 1 is a
7 501(c)(3) Bond request. Staff requests approval of a
8 one-time Final Bond Resolution for Lake Forest College
9 (hereinafter, also, the "College") in an amount
10 not-to-exceed \$50 million. The Bond Resolution will
11 authorize the Bonds to be issued in one or more series
12 or sub-series and be used to prospectively refund all
13 or a portion of the outstanding balances of three
14 outstanding tax-exempt bond issues, including the
15 College's (1) IFA Series 2008 Revenue Bonds, currently
16 outstanding in the amount of \$6 million (2) IFA Series
17 2012 Revenue Bonds issued in the original principal
18 amount of \$15.96 million; and (3) IFA Series 2014
19 Revenue Bonds issued in the original principal amount
20 of \$18.275 million. Additionally, the Bond Resolution
21 authorizes bond proceeds to be used to (a) repay all or
22 a portion of a taxable bridge loan associated with
23 specified expenditures and (b) provide up to \$17
24 million of new money financing for various capital

1 improvements, including various renovation projects in
2 campus buildings, including but not limited to its
3 Brown Hall academic building, Halas Hall athletic
4 building, and various residence halls, and general
5 campus improvements such as landscaping, parking lots
6 and signage.

7 The Bonds will be sold in a public
8 offering by BofA Securities and sold based on the
9 direct rating of Lake Forest College. The College is
10 applying to S&P Global Ratings for rating a on the
11 Series 2022 Bonds. The College's Series 2012 Bonds are
12 currently rated BBB- by S&P.

13 Lake Forest College is a private
14 co-educational higher education institution established
15 in 1857, focused on liberal arts, business, health
16 sciences, and pre-professional education with
17 enrollment of approximately 1,690 students as of fall
18 2021.

19 Does any Member have any questions or
20 comments?

21 (No verbal response.)

22 ASSISTANT SECRETARY FLETCHER: Moving on. Next,
23 Item 2, Howard Brown Health Center. Item 2 is a
24 501(c)(3) Bond Request. Staff requests approval of a

1 Final Bond Resolution for Howard Brown Health Center
2 (hereinafter, the "Borrower") in an amount
3 not-to-exceed \$47 million.

4 Bond proceeds will be used to provide
5 all or a portion of the funds necessary to (a) pay or
6 reimburse a portion of the cost of land acquisition,
7 building construction, and equipping of an
8 approximately 73,000 square foot, five-story medical
9 and office building to be owned by the Borrower at 3501
10 North Halstead Street in Chicago, (b) refinance certain
11 indebtedness previously incurred by the Borrower for
12 its primary care facility located at 6500 North Clark
13 Street in Chicago, and (c) pay costs of issuance and
14 other costs related to the Bond permitted under the
15 Illinois Finance Authority Act.

16 Howard Brown Health provides
17 comprehensive healthcare and social services to a broad
18 community, with a focus on lesbian, gay, bisexual,
19 transgender, and queer, hereinafter "LGBTQ" communities
20 at multiple locations throughout Chicago and has been a
21 national leader in engaging in medical research to
22 improve healthcare and treatments for diseases
23 including hepatitis B and HIV/AIDS.

24 Wintrust will be the purchasing bank

1 for the Series 2022 Bond and will be assuming all
2 default risk as purchaser of the Bond.

3 Does any Member have any questions or
4 comments?

5 (No verbal response.)

6 ASSISTANT SECRETARY FLETCHER: Moving on next to
7 Item 3 for Westminster Village, Inc. Item 3 is a
8 501(c)(3) Bond Request. Staff requests approval of a
9 Final Bond Resolution for Westminster Village,
10 Incorporated (hereinafter, the "Borrower") in an amount
11 not-to-exceed \$37.5 million.

12 Bond proceeds will be used by the
13 Borrower to: (1) pay or reimburse the Borrower for, or
14 refinance the cost of acquiring, constructing,
15 renovating, remodeling, and equipping Westminster
16 Village, the Borrower's continuing care retirement
17 community in Bloomington, Illinois; (2) refund all or a
18 portion of the Series 2018B and Series 2018C Bonds,
19 (collectively defined as the "Prior Bonds") previously
20 issued by the Authority on behalf of the Borrower; (3)
21 pay a portion of the interest on the Bonds and/or fund
22 the debt service reserve fund in each case, if deemed
23 necessary or advisable by the Authority and/or the
24 Borrower; (4) terminate two existing swaps on the Prior

1 Bonds; and (5) pay certain expenses incurred in
2 connection with the issuance of the Bonds and refunding
3 of the Prior Bonds.

4 It's contemplated that the Bonds will
5 be issued in one or more fixed-rate, tax-exempt series
6 and publicly offered by Ziegler Investment Bank and
7 sold in minimum denominations of \$5,000. The bonds
8 will not be rated.

9 The Borrower is requesting a waiver of
10 the Board policy as set forth in the Authority Bond
11 Handbook that requires nonrated bonds sold only to
12 accredited investors or qualified institutional buyers
13 in minimum denominations of at least \$100,000. The
14 Borrower has informed the Authority that the Borrower
15 will satisfy the conditions for such waiver because the
16 Borrower is not currently in default on any bonds, the
17 Borrower has not missed a payment date relative to any
18 bonds immediately issued in the preceding three years,
19 and the Borrower has issued, in the immediately
20 preceding seven years, at least two series of bonds
21 that were nonrated, in an aggregate total of not less
22 than \$40 million. Specifically, the Borrower issued
23 bonds through the Authority in 2017 and 2018 in the
24 aggregate amount of approximately \$95 million.

1 Does any Member have any questions or
2 comments?

3 (No verbal response.)

4 ASSISTANT SECRETARY FLETCHER: Moving on next to
5 Conduit Financing Resolutions. Item 4 is CenterPoint
6 Joliet Terminal Railroad LLC. Item 4 is a Resolution
7 relating to the IFA Series 2020 Bonds issued on behalf
8 of CenterPoint Joliet Terminal Railroad LLC
9 (hereinafter, defined as "CenterPoint") which financed
10 a portion of the construction, build-out, and equipment
11 costs incurred in connection with the development of
12 the CenterPoint Intermodal Center Joliet project.

13 The \$150 million of Series 2020 Bonds
14 were purchased initially by a multi-bank syndicate that
15 included U.S. Bank, National Association, Regions Bank,
16 National Association, and PNC Bank, National
17 Association as the direct bond purchasers
18 (collectively, herein the "Lenders").

19 The accompanying Resolution will
20 authorize the Authority to execute and deliver a First
21 Amendment to the Indenture of Trust between the
22 Authority and U.S. Bank Trust Company, National
23 Association resulting from amendments of the Bank Rate
24 Credit Agreement (defined as the "Bank Agreement")

1 between CenterPoint and the Lenders as heretofore
2 defined.

3 The amendments to the Bank Agreement
4 will amend certain definitions to replace its current
5 LIBOR-based index rate definitions with the new
6 SOFR-based index rate definitions and applicable
7 margins. The practical effect of the requested changes
8 in the Bank Agreement provide CenterPoint with the new
9 SOFR-based interest rate for its next interest rate
10 period for three years, which will feature two
11 additional one-year extension options. As proposed,
12 the new terms will become effective as of June 4, 2022,
13 (which is the expiration date of the initial interest
14 rate period originally established in 2020).

15 As a result of the First Amendment to
16 the Indenture of Trust, the Series 2020 Bonds will be
17 deemed reissued for federal tax purposes. Perkins Coie
18 LLP is expected to provide an opinion that the
19 amendments will not adversely affect the tax-exempt
20 status of the Series 2020 Bonds.

21 Finally, as discussed in prior regular
22 meetings of the Authority, the Authority issued \$605
23 million of aggregate tax-exempt bonds from 2010 to June
24 2020 for the CenterPoint Joliet intermodal facility

1 project. As noted in the accompanying memorandum, the
2 combined CenterPoint intermodal facilities in Joliet
3 and Elwood together comprise the largest inland port
4 facility in the US and together are expected to create
5 over 26,000 full-time jobs over the anticipated 30-year
6 build-out cycle. The \$605 million bond issue
7 represents the largest for-profit development
8 investment ever undertaken by the Authority or its
9 predecessors.

10 Does any Member have any questions or
11 comments?

12 (No verbal response.)

13 ASSISTANT SECRETARY FLETCHER: Moving on next to
14 Item 5: The Lodge of Northbrook. Item 5 is a
15 Resolution relating to the Series 2013 Bond and Series
16 2017 Bond previously issued by the Authority on behalf
17 of The Lodge of Northbrook Incorporated (hereinafter
18 defined as the "Borrower").

19 All the Bonds were issued -- were
20 purchased and currently held by First Interstate Bank
21 (d/b/a Great Western Bank) as a successor-in-interest
22 pursuant to the merger with Great Western Bank
23 (hereinafter, "Great Western Bank"). The Borrower and
24 Great Western Bank have agreed to amend the Series 2013

1 Bond, Series 2017 Bond, and the Indenture to, among
2 other things, reduce the interest rate on the Bonds
3 until the next adjustment date, to adjust the interest
4 rate floor, to eliminate the optional prepayment
5 premium, and to modify the debt service reserve fund
6 restrictions.

7 The amendments will significantly
8 reduce the Borrower's overall cost of capital and
9 result in long-term savings, together with the ability
10 to pay down its debt in an expeditious manner.

11 The supplements to the Indenture are
12 authorized by the existing terms of the Indenture and
13 Great Western Bank will approve the related amendments.

14 As a result of these amendments, one or
15 more series of the Bonds may be deemed reissued for
16 federal tax purposes, Baird Holm LLP is expected to
17 provide an opinion that the amendments will not
18 adversely affect the tax-exempt status of the
19 outstanding bonds.

20 Does any Member have any questions or
21 comments?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: Moving on next,
24 Item 6 for a Beginning Farmer. Item 6 is a request

1 from Mr. Daniel N. Feucht (hereinafter, the "Borrower")
2 and the State Bank of Toulon defined as (the "Bank") to
3 seek the Authority's consent for the release of
4 approximately 3.29 acres of farmland upon the
5 Borrower's sale of the related property.

6 The Borrower closed on a purchase of 17
7 and approximately three quarters of farmland in Stark
8 County on December 22, 2021, with proceeds of \$64,500
9 as a result of a Beginning Farmer Bond issuance
10 purchased by the Bank as a direct lender/investor.

11 The Borrower has negotiated for the
12 sale of the noncontiguous 3.29-acre parcel for the same
13 amount as in his recent bond-financed purchase. Hence,
14 there will be no reported gain or loss resulting from
15 this disposition.

16 The accompanying Resolution authorizes
17 the Authority to consent to the release of the portion
18 of the mortgaged property as requested, and as
19 consented to by the Bank.

20 Does any Member have any questions or
21 comments?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: Moving on to
24 Direct and Alternative Financing Resolutions. Item 7

1 is a Resolution Authorizing Collaborative Proposal
2 Submissions for Federal Funds with the Illinois
3 Department of Agriculture and/or the Illinois
4 Environmental Protection Agency in order to (1) apply
5 for funds from The U.S. Department of Agricultural
6 Natural Resource Conservation Service and (2) respond
7 to a Request for Information from The U.S. Department
8 of Energy's Office of Energy Efficiency and Renewable
9 Energy. These are, among several things, funding
10 opportunities for the State of Illinois with respect to
11 both the Authority's traditional mission and products
12 along with the strategic initiatives consistent with
13 the Authority's "Climate Bank" designation.

14 Does any Member have any questions or
15 comments?

16 VICE CHAIR NAVA: Brad, this is Roxanne Nava. I
17 have a comment.

18 ASSISTANT SECRETARY FLETCHER: Sure.

19 VICE CHAIR NAVA: First, I want to thank Director
20 Meister for his leadership in getting us here. And, of
21 course, our Chair, Will Hobert. And I want to just
22 also say that I personally support the efforts to work
23 and obtain these one-time federal funds. There will be
24 likely many more opportunities soon. For example, we

1 have a long and productive partnership with IEPA and
2 the Water Revolving Loan Fund, thanks to Director
3 Meister. Under the Governor's leadership as well, I
4 expect that this type of interagency partnership will
5 be a rule and not the exception. I think that the
6 federal government, the source of this one-time
7 funding, will also look favorably on partnership such
8 as ours with IEPA. Because we are self-supporting,
9 however, we do need to ensure that our operating costs
10 are appropriately funded in any such interagency
11 partnership. Again, thank you for your leadership,
12 Director Meister, Will Hobert, and our Governor. Thank
13 you.

14 ASSISTANT SECRETARY FLETCHER: Thank you, Vice
15 Chair Nava. Does any other Members have any questions
16 or comments?

17 (No verbal response.)

18 ASSISTANT SECRETARY FLETCHER: Okay. Again, this
19 is Brad Fletcher. I'm moving on to our Audit Plus
20 Resolutions. Item 8 is a Resolution to accept the
21 Illinois Finance Authority's Compliance Examination for
22 the two fiscal years ended June 30, 2021.

23 In the opinion of the special assistant
24 auditors, except for the noncompliance described in the

1 Authority's fiscal years 2020 and 2021 compliance
2 examination findings, the Authority complied in all
3 material respects with the requirements described
4 therein for the two years ended June 30, 2021.

5 Does any Member have any questions or
6 comments accepting the Compliance Audit for the last
7 two fiscal years?

8 (No verbal response.)

9 ASSISTANT SECRETARY FLETCHER: Moving on. Next
10 is Item 9. Item 9 is a Resolution to accept the
11 Illinois Finance Authority Financial Audit for the Year
12 Ended June 30, 2021.

13 In the opinion of the Independent
14 Auditors' Report, the Authority's Fiscal Year 2021
15 Financial Audit presents fairly, in all material
16 respects, the respective financial position of the
17 business-type activities, each major fund, and the
18 aggregate remaining fund information for Illinois
19 Finance Authority, as of June 30, 2021.

20 Did any Member have any questions or
21 comments with respect to accepting the financial audit?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: Okay. Moving on
24 to the Governance Plus Resolutions. Item 10 is a

1 Resolution authorizing the creation of a not-for-profit
2 entity to Administer a property assessed clean energy
3 program on behalf of counties and municipalities in
4 Illinois.

5 Capital providers and municipalities
6 have requested the establishment of an independent,
7 statewide "program administrator" (as defined in the
8 PACE Act) that's unaffiliated with any particular
9 capital provider as the most attractive option to
10 improve access to capital for property owners in
11 Illinois with respect to Commercial-PACE or C-PACE
12 financings.

13 Notably, the Illinois PACE Act requires
14 that a program administrator be either a for-profit
15 entity or a not-for-profit entity. Accordingly, this
16 Resolution is merely intended to satisfy such
17 requirement by approving the creation of a
18 not-for-profit corporation under state law in order to
19 lessen the burdens of any county or municipality that
20 desires to create a PACE area and establish a property
21 assessed clean energy program within its jurisdictional
22 boundaries to finance or refinance certain energy
23 projects.

24 Attached to the memo and the meeting

1 materials today as Exhibit A is the proposed Articles
2 of Incorporation to be filed with the Secretary of
3 State and thereafter as Exhibit B is the proposed
4 Bylaws of the contemplated not-for-profit corporation
5 that shall be a component unit of the Authority known
6 as the "Illinois C-PACE Open Market Initiative" and
7 sometimes d/b/a "C-PACE Open Market Initiative."

8 The Bylaws of the component unit
9 contemplate that the Members of the Authority duly
10 appointed and qualified from time to time pursuant to
11 the Illinois Finance Authority Act, and the Authority's
12 existing Bylaws will also be the Board of Directors of
13 the component unit. Such terms of office between the
14 Authority and the component unit would be concurrent.
15 Staff anticipates that no additional operating costs
16 will be necessary in connection therewith.

17 Does any Member have any questions or
18 comments?

19 (No verbal response.)

20 ASSISTANT SECRETARY FLETCHER: Item 11 is a
21 Resolution to approve the dissolution of an existing
22 component unit of the Authority known as the "Illinois
23 Finance Authority Development Fund NFP" that was formed
24 in August 2013 for the purpose of creating a Community

1 Development Entity to apply for allocation of New
2 Market Tax Credits with the Community Development
3 Financial Institutions Fund.

4 The Illinois Finance Authority
5 Development Fund NFP has not participated in a
6 transaction since the closing and funding of a New
7 Markets Tax Credit loan for the Method Products project
8 on September 12, 2014. The transaction was always
9 intended to be a short-term arrangement, and in fact
10 Illinois Finance Authority Development Fund exited the
11 deal in February 2016 when it assigned the applicable
12 loan and loan documents.

13 It is anticipated that a unanimous
14 consent resolution dissolving the Illinois Finance
15 Authority Development Fund will direct the transfer of
16 remaining assets in an estimated amount of
17 approximately \$10,000 to the Illinois C-PACE Open
18 Market Initiative, which will also be a component unit
19 of the Authority for its initial funding.

20 Does any Member have any questions or
21 comments?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: And finally, Item
24 12 is a Resolution to approve an updated fee schedule

1 of the Authority with respect to Commercial-PACE or
2 C-PACE financings.

3 While the Authority's fee for issuance
4 of PACE bonds or notes will remain 50 basis points to
5 the assessment amount of an assessment contract, the
6 maximum fee will be lowered from \$250,000 to \$125,000
7 in order to remain consistent with market expectations
8 and position the Authority favorably to attract
9 potential C-PACE projects in a competitive environment.

10 Additionally, the Authority will
11 clarify for market stakeholders the proper allocation
12 of performance obligations and related fees for any
13 interim financings of C-PACE projects through a
14 short-term warehouse lending facility prior to the
15 issuance of any PACE bond or notes for purposes of
16 recognizing revenue in accordance with guidance by the
17 Financial Accounting Standards Board or FASB.

18 Does any Member have any questions or
19 comments?

20 (No verbal response.)

21 ASSISTANT SECRETARY FLETCHER: Chair Hobert, back
22 to you.

23 CHAIR HOBERT: This is Will Hobert. Thank you,
24 Brad. I would like to request a motion to pass and

1 adopt the following New Business Items: Items 1, 2, 3,
2 4, 5, 6, 7, 8, 9, 10, 11, and 12. Is there such a
3 motion?

4 VICE CHAIR NAVA: Chair Hobert, may I? I just
5 have a quick comment, please.

6 CHAIR HOBERT: Yes. Please go ahead, Member
7 Nava.

8 VICE CHAIR NAVA: This is Roxanne Nava. And I
9 just wanted to emphasize the welcoming of the Howard
10 Brown Center. You know, working in a neighborhood that
11 was one of the most adversely hit as it related to
12 COVID-positive cases, one of the things that certainly
13 did come up was the inability to access healthcare for
14 many people. And the fact that the IFA is making a big
15 investment in partnering up with the Howard Brown
16 Center as a new partner is something that should be
17 noted because it isn't just about having -- being
18 unable to access, it's making sure that we are being
19 inclusive in our behavior and in terms of how we
20 approach and support communities. So I just wanted to
21 acknowledge the leadership of Director Meister and
22 everybody here on the Board to making sure that we are
23 being inclusive and addressing the inequities in
24 healthcare by partnering up with organizations such as

1 Howard Brown as a new borrower.

2 CHAIR HOBERT: This is Will Hobert. Member Nava,
3 thank you very much for those comments. I strongly
4 agree.

5 Now I'd like to request a motion to
6 pass and adopt the following New Business Items: Items
7 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12. Is there
8 such a motion?

9 MEMBER FUENTES: This is Jim Fuentes. So moved.

10 MEMBER JURACEK: And this is Arlene Juracek. I
11 second.

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

14 ASSISTANT SECRETARY FLETCHER: This is Brad
15 Fletcher. On the motion by Member Fuentes and second
16 by Member Juracek, I'll call the roll:

17 Mr. Beres.

18 MEMBER BERES: Yes.

19 ASSISTANT SECRETARY FLETCHER: Ms. -- excuse me.
20 Mr. Fuentes.

21 MEMBER FUENTES: Yes.

22 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.

23 MEMBER JURACEK: Yes.

24 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

1 VICE CHAIR NAVA: Yes.

2 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

3 MEMBER POOLE: Yes.

4 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.

5 MEMBER RYAN: Yes.

6 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

7 MEMBER TOBON: Yes.

8 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

9 MEMBER WATSON: Yes.

10 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.

11 MEMBER WEXLER: Yes.

12 ASSISTANT SECRETARY FLETCHER: Mr. Wright.

13 MEMBER WRIGHT: Yes.

14 ASSISTANT SECRETARY FLETCHER: Mr. Zeller.

15 MEMBER ZELLER: Yes.

16 ASSISTANT SECRETARY FLETCHER: And finally, Chair

17 Hobert.

18 CHAIR HOBERT: Yes.

19 ASSISTANT SECRETARY FLETCHER: Again, this is

20 Brad Fletcher. Chair Hobert, the ayes have it and the

21 motion carries.

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

23 Brad.

24 Six, will you please present the

1 financial reports?

2 MS. GRANDA: Thank you, Chair Hobert. Following
3 up on my February presentation, we reflect increased
4 volatility in the conduit bond market. Our 12-month
5 forecast revenues through June 30th includes (1) actual
6 revenues for the nine months ended March 31, 2022, plus
7 (2) forecast revenues for the three-month period ending
8 June 30, 2022. The budget comparison compares the
9 12-month forecast results to the 12-month budget. The
10 12-month budget -- I'm sorry, of the 12-month revenues
11 of 2.6 million, were 1.2 million or 31.8% below budget
12 due to lower than expected bond closing fees and a net
13 loss of approximately 157,000 from investments, which
14 primarily reflect a year-to-date mark to market of
15 430,000, noncash reduction in the current fair market
16 value of the Authority's investments. Because the
17 Authority expects to hold these investments until
18 maturity, these mark-to-market adjustments are not
19 material and accordingly can be deducted from the
20 results when analyzing the Authority's profitability on
21 a cash flow basis.

22 Running through other revenue line
23 items for the 12-month forecast period through June 30,
24 2022. The following: Our forecast closing fees for

1 the 12-month period ending June 30, 2022, our forecast
2 at 2 million, which would be 892,000 below budget. In
3 comparison to our last month forecast through April 30,
4 2022, the bond closing fee revenues are up in this
5 month's 12-month forecast by 31,000. The 12-month
6 year-to-date administrative service fees are forecast
7 at 188,000, which is 94,000 above budget. Our forecast
8 12-month accrued interest income from loans in
9 connection with our former Illinois Local Government
10 Bond Bank direct loan portfolio and other loans, are
11 forecast at 362,000. As I have noted before, this is a
12 long-term legacy portfolio that is a declining asset,
13 and the underlying loans are all amortizing loans.

14 In March the Authority received
15 interest and principal payments of 175,000 from the
16 Natural Gas Direct Loan portfolio. The 12-month
17 forecast expenses through June 30, 2022, include,
18 again, (1) the actual expenses for the nine months and
19 then March 31, 2022, plus (2) the forecast expenses for
20 the three-month period ending June 30, 2022. The
21 Authority will post a forecast 12-month expenses of 3.5
22 million, which would be 155,000 or 4.3 percent below
23 budget reflecting below budget spending on
24 employee-related expenses.

1 Now running through some other expense
2 line items for the 12-months ending June 30, 2022. The
3 12-month employee-related expenses are forecast at 1.9
4 million, which would be 400,000 or 17.5 percent below
5 budget. The 12-month professional expenses are
6 forecast at 1.1 million, which would be 289,000 or 37.1
7 percent above budget. In March, professional services
8 were higher than the budgeted amount due to legal fees
9 and product development for the new NFP and the C-PACE.
10 The 12-month forecast occupancy expenses are forecast
11 at 181,000, which will be 2.3 percent below budget. In
12 March, the Authority made a decrease adjustment in the
13 amount of 5,000 to the rent expense line item. This
14 was due to an over-accrual in rent expense from October
15 to February due to the late receipt of invoices from
16 the Department of Central Management.

17 Our 12-month forecast for general
18 administrative expenses of 301,000 will be 2.5 percent
19 below budget.

20 Our forecast 12-month net loss of
21 878,000 is attributable to lower than budget operating
22 revenues and net interest and investment income.

23 Moving on to the three-month forecast
24 highlights. The forecast closing fees and

1 administrative service fees for the three-month
2 ended -- month period from April 1, 2022, through
3 June 30, 2022, are 597,000, which is four -- which
4 is -- sorry, 144,000 below the three-month budgeted
5 amount of 741,000 for combined closing fees and
6 administrative fees. Our forecast operating revenues
7 for the three months ending June 30, 2022, are expected
8 to be 719,000.

9 The three-month forecast expenses for
10 the three-month period from April 1, 2022, through
11 June 30, 2022 are forecast at approximately 836,000,
12 which is 68,000 below the three-month budgeted amount
13 of 903,000. The Authority's three-month forecast
14 operating loss, which excludes nonoperating items, is
15 approximately 116,000.

16 Moving on, in the general fund we have
17 maintained a net position of 58.4 million at the end of
18 March 31, 2022. Our total assets in the general fund
19 are 60.4 million, consisting mostly of cash investments
20 and receivables. Unrestricted cash investments total
21 45.4 million with 36.1 million in cash. Our notes
22 receivable from the Illinois Rural Bond Bank, local
23 governments total 5 million. Participation loans,
24 natural gas loans, DACA and other loans receivable are

1 at 8.4 million.

2 Moving on. Looking at the fiscal year
3 2023, we currently have two projects estimated to close
4 early July for a total of 172,000 in closing fees.

5 Moving on to audit. On March 29, 2022,
6 the two-year compliance examination for fiscal year
7 2020 and fiscal year 2021 was released by the Office of
8 the Auditor General. The report contains eight
9 findings, of which four were repeat from the previous
10 year and four new findings. The Authority is currently
11 working on a corrective action plan to address the
12 findings, and it will be presented in the June meeting.
13 On April 11, the Authority received communication from
14 The Legislative Audit Commission requesting updates on
15 the material findings. This will be the basis for The
16 Legislative Audit Commission to determine whether
17 public hearing is necessary. These responses are due
18 by April 13, 2022.

19 The fiscal year 2022 internal audit
20 plan is still underway and at this time, the Authority
21 staff has nothing to report.

22 Are there any questions or comments?

23 (No verbal response.)

24 MS. GRANDA: Hearing none, turning it back over

1 to you. Thank you, Chair Hobert.

2 CHAIR HOBERT: This is Will Hobert. Thank you,
3 Six. I would like to request a motion to accept the
4 preliminary and unaudited financial reports for the
5 nine-month period ended March 31, 2022, and not the
6 forecast as presented through June 30, 2022. Is there
7 such a motion?

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

10 ASSISTANT SECRETARY FLETCHER: Someone step in
11 for George, please.

12 MEMBER BERES: This is Drew Beres. Second.

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

15 ASSISTANT SECRETARY FLETCHER: Certainly. This
16 is Brad Fletcher. On the motion by Vice Chair Nava and
17 second by Member Beres, I will call the roll:

18 Mr. Beres.

19 MEMBER BERES: Yes.

20 ASSISTANT SECRETARY FLETCHER: Thank you.
21 Mr. Fuentes.

22 MEMBER FUENTES: Yes.

23 ASSISTANT SECRETARY FLETCHER: Thank you.
24 Ms. Juracek.

1 MEMBER JURACEK: Yes.

2 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

3 VICE CHAIR NAVA: Yes.

4 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

5 MEMBER POOLE: Yes.

6 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.

7 MEMBER RYAN: Yes.

8 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

9 MEMBER TOBON: Yes.

10 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

11 MEMBER WATSON: Yes.

12 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.

13 MEMBER WEXLER: Yes.

14 ASSISTANT SECRETARY FLETCHER: Mr. Wright.

15 Jeffrey Wright, you're on mute, sir.

16 MEMBER WRIGHT: Yes. Sorry about that.

17 ASSISTANT SECRETARY FLETCHER: Thank you. And

18 finally, Chair Hobert.

19 CHAIR HOBERT: Yes.

20 ASSISTANT SECRETARY FLETCHER: Thank you. Again,

21 this is Brad Fletcher --

22 MEMBER ZELLER: This is Brad Zeller. Yes.

23 ASSISTANT SECRETARY FLETCHER: Thank you, Brad.

24 I had you counted already.

1 For clarification, again, this is Brad
2 Fletcher. Chair Hobert, the ayes have it and with 12
3 affirmative votes, the motion carries.

4 CHAIR HOBERT: This is Will Hobert. Thank you,
5 Brad. Craig, will you please present the procurement
6 report?

7 MR. HOLLOWAY: This is Craig Holloway. Thanks,
8 Chair Hobert.

9 The contracts listed in the April
10 Procurement Report are to support the Authority
11 operations. The report also includes expiring
12 contracts into June of 2022. The Authority recently
13 executed a contract with DSS Advisors for PACE
14 consultant services through September 17 of 2022.
15 Thank you, Chair Hobert.

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Craig. Does anyone wish to make any additions, edits,
18 or corrections to the Minutes for March 8, 2022?

19 (No verbal response.)

20 CHAIR HOBERT: Hearing none, I would like to
21 request a motion to approve the Minutes. Is there such
22 a motion?

23 MEMBER POOLE: This is Member Roger Poole.
24 Sorry -- Member Roger Poole. Second. So moved, I'm

1 sorry.

2 ASSISTANT SECRETARY FLETCHER: We have a motion;
3 we need a second.

4 MEMBER RYAN: This is Tim Ryan. Second.

5 ASSISTANT SECRETARY FLETCHER: Thanks, Tim.

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

8 ASSISTANT SECRETARY FLETCHER: Certainly. This
9 is Brad Fletcher. On the motion by Member Poole and
10 second by Member Ryan, I'll call the roll:

11 Mr. Beres.

12 MEMBER BERES: Yes.

13 ASSISTANT SECRETARY FLETCHER: Thank you.
14 Mr. Fuentes?

15 MEMBER FUENTES: Yes.

16 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.

17 MEMBER JURACEK: Yes.

18 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

19 VICE CHAIR NAVA: Yes.

20 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.

23 MEMBER RYAN: Yes.

24 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

1 MEMBER TOBON: Yes.

2 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

3 MEMBER WATSON: Yes.

4 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.

5 MEMBER WEXLER: Yes.

6 ASSISTANT SECRETARY FLETCHER: Mr. Wright.

7 MEMBER WRIGHT: Yes.

8 ASSISTANT SECRETARY FLETCHER: Mr. Zeller.

9 MEMBER ZELLER: Yes.

10 ASSISTANT SECRETARY FLETCHER: Finally, Chair
11 Hobert.

12 CHAIR HOBERT: Yes.

13 ASSISTANT SECRETARY FLETCHER: Again, this is
14 Brad Fletcher. Chair Hobert, the ayes have it and the
15 motion carries.

16 CHAIR HOBERT: This is Will Hobert. Thank you,
17 Brad. Is there any other business to come before the
18 Members?

19 ASSISTANT SECRETARY FLETCHER: This is Brad
20 Fletcher. Chair Hobert, Members Amaro and Obernagel
21 were unable to participate today.

22 CHAIR HOBERT: This is Will Hobert. Thank you,
23 Brad. I would like to request a motion to excuse the
24 absences of Member Amaro and Obernagel who are unable

1 to participate today. Is there such a motion?

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

3 MEMBER WATSON: This is Jennifer Watson. Second.

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

6 ASSISTANT SECRETARY FLETCHER: This is Brad
7 Fletcher. On the motion by Member Tobon and second by
8 Member Watson, I'll call the roll:

9 Mr. Beres.

10 MEMBER BERES: Yes.

11 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.

12 MEMBER FUENTES: Yes.

13 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.

14 MEMBER JURACEK: Yes.

15 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

16 VICE CHAIR NAVA: Yes.

17 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

18 MEMBER POOLE: Yes.

19 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.

20 MEMBER RYAN: Yes.

21 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

22 MEMBER TOBON: Yes.

23 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

24 MEMBER WATSON: Yes.

1 ASSISTANT SECRETARY FLETCHER: Thank you.
2 Mr. Wexler.

3 MEMBER WEXLER: Yes.

4 ASSISTANT SECRETARY FLETCHER: Mr. Wright.

5 MEMBER WRIGHT: Yes.

6 ASSISTANT SECRETARY FLETCHER: Mr. Zeller?

7 MEMBER ZELLER: Yes.

8 ASSISTANT SECRETARY FLETCHER: And finally, Chair
9 Hobert.

10 CHAIR HOBERT: Yes.

11 ASSISTANT SECRETARY FLETCHER: Again. This is
12 Brad Fletcher. Chair Hobert, the ayes have it and the
13 motion carries.

14 CHAIR HOBERT: This is Will Hobert. Thank you,
15 Brad. Is there any other matter for discussion in
16 closed session?

17 (No verbal response.)

18 CHAIR HOBERT: Hearing none, the next regularly
19 scheduled meeting will be May 10, 2022. I'd like to
20 request a motion to adjourn. Additionally, when
21 responding to the roll call for the motion, I would ask
22 each Member to confirm that they were able to hear the
23 participants, discussions, and testimony of this
24 meeting. Is there such a motion?

1 MEMBER WEXLER: This is Randy Wexler. So moved.

2 MEMBER WRIGHT: This is Jeffrey Wright. Second.

3 CHAIR HOBERT: This is Will Hobert. Will the

4 Assistant Secretary please call the roll?

5 ASSISTANT SECRETARY FLETCHER: This is Brad

6 Fletcher. On the motion by Member Wexler and second by

7 Member Wright, I'll call the roll:

8 Mr. Beres.

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

11 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.

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

14 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.

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

17 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

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

20 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

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

23 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

24 MEMBER TOBON: Aye, and I --

1 ASSISTANT SECRETARY FLETCHER: Mr. Ryan. Sorry.

2 MEMBER TOBON: Sorry.

3 ASSISTANT SECRETARY FLETCHER: Mr. Ryan, please.

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

6 ASSISTANT SECRETARY FLETCHER: Thank you, Tim.
7 Sorry, Eduardo, you're next. Mr. Tobon.

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

10 ASSISTANT SECRETARY FLETCHER: Thank you.
11 Ms. Watson.

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

14 ASSISTANT SECRETARY FLETCHER: Thank you.
15 Mr. Wexler.

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

18 ASSISTANT SECRETARY FLETCHER: Thank you, sir.
19 Mr. Wright.

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

22 ASSISTANT SECRETARY FLETCHER: Thank you. And
23 Mr. Zeller.

24 MEMBER ZELLER: Excuse me.

1 ASSISTANT SECRETARY FLETCHER: Brad Zeller, your
2 turn.

3 MEMBER ZELLER: Yeah, sure. Aye, and I confirm
4 that I could hear all participants, discussion, and
5 testimony.

6 ASSISTANT SECRETARY FLETCHER: Thank you, Brad.
7 And finally, Chair Hobert.

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

10 ASSISTANT SECRETARY FLETCHER: Again, this is
11 Brad Fletcher. Chair Hobert, the ayes have it to
12 adjourn, and the motion carries. The time is currently
13 10:19 a.m.

14 CHAIR HOBERT: Thank you, everyone.

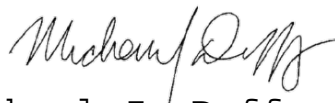
15
16 (WHEREUPON, the above-entitled matter
17 was adjourned at 10:19 a.m.)
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23
24

1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF DUPAGE)
3

4 Michael Duffy, being first duly sworn, on oath
5 says that he is a Certified Electronic Reporter doing
6 business in the City of Wheaton, County of DuPage and
7 State of Illinois.

8 That he reported the proceedings had at the
9 foregoing Illinois Finance Authority Board meeting.

10 And that the foregoing is a true and correct
11 transcript of the reported proceedings so taken
12 aforesaid and contains all the proceedings had at said
13 meeting.

14
15 

16 Michael J. Duffy

17 Certified Electronic Reporter

18 Notary Public
19
20
21
22
23
24