

1 ILLINOIS FINANCE AUTHORITY

2 May 10, 2022

3 CONDUIT FINANCING COMMITTEE MEETING

4 8:30 a.m.

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

8
9 Before:

10 Jeffrey Wright, Chair

11 Tim Ryan, Member

12 Eduardo Tobon, Member

13 Jennifer Watson, Member

14 Brad Zeller, Member

15 Will Hobert, Chair, ex-officio, non-voting

16
17 ALSO PRESENT:

18 Mark Meyer, Assistant Secretary

19 Brad Fletcher, Vice President

20 Rich Frampton, Executive Vice President

21 Christopher Meister, Executive Director

22 Sara Perugini, Vice President, Healthcare/CCRC

1 MEMBER TOBON: Good Morning. This is Eduardo
2 Tobon, Member of the Illinois Finance Authority Conduit
3 Finance Committee. I'd like to call the meeting to
4 order.

5 ASSISTANT SECRETARY MEYER: Good morning. This
6 is Mark Meyer, Assistant Secretary of the Authority.
7 Today's date is Tuesday, May 10, 2022. This is a
8 special meeting of the Authority's Conduit Financing
9 Committee -- has been called to order by Member Tobon
10 at the time of 8:36.

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

20 In accordance with the provisions of
21 Subsection (e) of Section 7 of the Open Meetings Act,
22 as amended, the Chair of the Authority, Will Hobert,
23 has determined that an in-person meeting of the
24 Authority and all of its committees today, May 10,

1 2022, is not practical or prudent because of the
2 disaster declared. Therefore, this meeting is being
3 conducted via video and audio conference, without the
4 physical presence of a quorum of the Members.

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

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

13 MEMBER TOBON: This is Eduardo Tobon. Thank you,
14 Mark. Will the Assistant Secretary please call the
15 roll?

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

19 Member Ryan?

20 MEMBER RYAN: Here.

21 ASSISTANT SECRETARY MEYER: Member Tobon?

22 MEMBER TOBON: Here.

23 ASSISTANT SECRETARY MEYER: Member Watson?

24 MEMBER WATSON: Here.

1 ASSISTANT SECRETARY MEYER: Member Zeller?

2 MEMBER ZELLER: Present.

3 ASSISTANT SECRETARY MEYER: And Committee Chair
4 Wright? Just to give him an opportunity.

5 (No verbal response.)

6 ASSISTANT SECRETARY MEYER: Chair Hobert,
7 ex-officio, non-voting?

8 CHAIR HOBERT: Here.

9 ASSISTANT SECRETARY MEYER: Again, this is Mark
10 Meyer. Member Tobon, in accordance with Subsection (e)
11 of Section 7 of the Open Meetings Act as amended, a
12 quorum of the Authority's Conduit Financing Committee
13 Members have been constituted.

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

24 For any Member or anyone from the

1 public participating via phone, to mute and unmute your
2 line, you may press *6 on your keypad if you do not
3 have that feature on your phone.

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

10 Finally, I would like to confirm that
11 all members of the public attending in person or via
12 video or audio conference can hear this meeting
13 clearly.

14 Chris, can you confirm that this video
15 and audio conference is clearly heard at the physical
16 location of the meeting?

17 EXECUTIVE DIRECTOR MEISTER: Thank you, Assistant
18 Secretary Meyer. This is Executive Director Chris
19 Meister. I'm physically present in the conference room
20 on the 10th floor of 160 North LaSalle in Chicago. I
21 can confirm that I can hear all discussions,
22 presentations, and votes at this morning's meetings'
23 physical location. I've advised security on the first
24 floor that we have two public meetings today, of which

1 this is one. The agendas for both meetings have been
2 posted both on the first floor -- here on the 10th
3 floor as well as on the Authority's website as of last
4 Thursday, May 5, 2022. Building security has been
5 advised that any members of the public who choose to do
6 so and who choose to comply with the building's public
7 health and safety requirements may come to this room
8 and listen to this morning's proceedings.

9 As of the moment, there are no members
10 of the public physically present -- and I understand
11 that Conduit Chair Wright is on the line and ready to
12 take over. Thank you. Chair Tobon will pass -- if
13 Chair Wright is ready, we'll pass the baton to him.

14 ASSISTANT SECRETARY MEYER: Let the record
15 reflect that Committee Chair Wright joined the meeting
16 at 8:40.

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

23 Committee Chair Wright?

24 COMMITTEE CHAIR WRIGHT: Thank you. Now, I'd

1 like to ask for the general consent of the Members to
2 consider New Business Item 1 through 12 collectively --

3 ASSISTANT SECRETARY MEYER: Committee Chair
4 Wright, we're at Agenda Item II, Public Comment.

5 COMMITTEE CHAIR WRIGHT: All right. This is
6 Jeffrey Wright. Thank you, Mark. Next on the agenda
7 is Public Comment.

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

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

20 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
21 Is there any public comment for the Committee?

22 (No verbal response.)

23 COMMITTEE CHAIR WRIGHT: Hearing none, I would
24 now like to ask the general consent of the Members to

1 consider New Business Items 1 through 12 collectively
2 and to have the subsequent recorded vote applied to
3 each respective, individual New Business Item, unless
4 there's any specific New Business Item that a Member
5 would like to consider separately.

6 (No verbal response.)

7 COMMITTEE CHAIR WRIGHT: Hearing no need of a
8 recusal, I would like to consider New Business Items 1
9 through 12 under the consent agenda and take a roll
10 call vote afterwards. More specifically, I'd like
11 staff to present New Business Items 1, 2, 3 and 4,
12 first. Then we will ask if any Members have any
13 questions or comments on New Business Items 5, 6, 7, 9,
14 10, and 11. Finally, I'd like staff to present New
15 Business Items 8 and 12.

16 MS. PERUGINI: Good morning. This is Sara
17 Perugini. In Tab Number One in your packet, which
18 starts on page 5 of the PDF, is a resolution for a
19 not-to-exceed amount of \$70 million for Clark-Lindsey
20 Village, Inc., and Clark-Lindsey Holdings, Inc., who
21 are the Borrowers. This is the first time the
22 Borrowers have issued through the Illinois Finance
23 Authority, and we are excited to welcome them.

24 Clark-Lindsey Village, Inc., owns and

1 operates Clark-Lindsey Village, a life plan continuing
2 care retirement community in Urbana, Illinois, that has
3 been in operation since 1978. As of March 31, 2022,
4 the community included 131 independent living
5 apartments, 24 independent living villas -- eight of
6 which are currently under construction -- 105 skilled
7 nursing beds, and 12 assisted memory care units. The
8 community has over 40 years of experience in serving
9 aging adults and is the only lifeplan community in
10 Champaign County and has strong ties to the University
11 of Illinois and is centered on health, aging, and
12 disability.

13 Bond proceeds will be loaned to the
14 Borrowers to be used for: (1) the project; (2) to
15 refund the Series 2004 and Series 2015 Bonds issued on
16 behalf of the Borrowers by the City of Urbana; (3) to
17 refinance the construction loan; (4) for funded
18 interest and/or debt service reserve funds, if deemed
19 necessary by the Authority or the Borrowers; and (5)
20 for cost of issuance.

21
22 The project is currently contemplated
23 and referred to as Phase 2 and the sources and uses
24 will include, among other things, construction of a

1 senior living building with 38 new assisted living
2 units, 26 new memory care units, and an underground
3 parking facility. It also includes the conversion of
4 12 memory care units to skilled nursing units. Phase 1
5 of the project included the construction of eight
6 additional independent living units, bringing the total
7 to 155.

8 Under "Job Data," you will see that
9 there are a 135 construction jobs projected in
10 connection with the project and 20 new full-time jobs
11 projected as a result of the project.

12 The Borrowers recently went through a
13 corporate reorganization. Clark-Lindsey Village, Inc.,
14 owns and operates the continuing care retirement
15 community. CL Holdings owns the assets and the real
16 estate. In connection with the financing, the
17 Borrowers will be entering into a master trust
18 indenture, and they will be the only Members of the
19 Obligated Group.

20 Under "Security and Maturity," the
21 bonds will be secured by one or more obligations -- is
22 issued under the newly created master indenture, which
23 includes a pledge of revenues, one or more debt service
24 reserve funds, and a mortgage on certain properties

1 held by CL Holdings. The bonds will mature no later
2 than 2057.

3 With respect to structure, it is
4 contemplated that the bonds will be issued in two
5 Series, 2022A and 2022B. The 2022A Bonds will be
6 Tax-Exempt Fixed-Rate Bonds, publicly offered by
7 HJ Sims & Co Inc., and sold in minimum denominations of
8 5,000. The series 2022B Bonds will be Tax-Exempt
9 Variable-Rate Bonds privately placed by HJ Sims & Co
10 Inc. with and directly purchased by BMO Harris Bank.
11 The bonds will not be rated.

12 Next, with respect to extraordinary
13 conditions, the Board Policy set forth in the Authority
14 Bond Handbook requires that nonrated bonds be sold only
15 to accredited investors or qualified institutional
16 buyers in minimum denominations of \$100,000. The
17 Borrowers are requesting a waiver of this policy with
18 respect to the Series 2022A Bonds. The Borrowers have
19 informed the Authority that they satisfy the conditions
20 of a waiver because: (1) the Borrowers are not
21 currently in default on any bond; (2) the Borrowers
22 have not missed a payment date relative to any bonds in
23 the immediately preceding three years; and (3) with
24 respect to the Series 2022A Bonds being used to finance

1 the project, the Borrowers have secured a feasibility
2 study demonstrating the financial viability of the
3 project from an independent and qualified accounting or
4 consulting firm acceptable to the Authority. And with
5 respect to the Series 2022A Bonds being issued to
6 refund the 2004 Bonds and the 2015 Bonds, such
7 refunding will result in a positive impact on the
8 financial viability of the Borrowers.

9 No waivers are being requested in
10 connection with the Series 2022B Bonds as the B Bonds,
11 while nonrated, will be sold only to accredited
12 investors or qualified institutional buyers, initially
13 BMO Harris Bank, in minimum denominations of \$100,000
14 in accordance with the Authority Bond Handbook
15 requirements.

16 Turning to the bottom of page 6, you
17 will find the estimated sources and uses with a par of
18 approximately 34 million for the A Bonds and 23 million
19 for the B Bonds.

20 Moving onto the financing summary on
21 page 9, you will see the interest rate information.
22 While the resolution establishes the not-to-exceed
23 interest rate of 10 percent, as of April 22, 2022, HJ
24 Sims estimated that the A Bonds could reasonably be

1 expected to be issued at an estimated coupon rate of
2 5.25 percent and a current estimated yield to call of
3 5.35 percent for the 2057 term Bond. The B Bonds are
4 expected to be issued at a variable rate tied to the
5 SOFR Index. An interest rate swap will be utilized for
6 the B Bonds to achieve a synthetic fixed rate during
7 the 7-year commitment period. The rate from the swap
8 will be determined on or near the date of the pricing
9 of the B Bonds. HJ Sims has estimated an all-in rate
10 on the B Bonds to be 2.6 percent through May 1, 2024,
11 and 4.12 percent thereafter through July 1, 2029. The
12 financing is estimated to close July 6, 2022.

13 On pages 10 through 11, you will find
14 "Board Professional and Financial Team" as well as
15 information on the service area. Page 12 starts the
16 "Confidential Information" section, which begins with
17 the Authority's fee, followed by the audited financial
18 statements for the Borrowers for the fiscal year ending
19 December 31, 2019, through 2021.

20 Due to the recent corporation
21 reorganization, the financials include subsidiaries and
22 affiliates that are not members of the obligated group.
23 However, the obligated group accounts for 97 percent of
24 the financials. Quarter 1 will be a variable in the

1 POS, but is not ready yet. Overall, the Borrowers have
2 been pretty stable with respect to the past three audit
3 years.

4 Following the audit financials are some
5 forecasted financial ratios excerpted from an
6 examination of financial forecast examined by
7 CliftonLarsonAllen LLP, demonstrating the financial
8 viability of the project and the positive impact of
9 refunding of the prior bonds and refinancing of the
10 construction loan on the financial viability of the
11 Borrowers. The numbers are substantially final but
12 subject to change. The waiver with respect to the A
13 Bonds is contingent upon receipt by the Authority of a
14 finalized and executed financial forecast in a form
15 acceptable to the Authority. The chart shows the
16 financial ratios that have been projected for the
17 Borrowers based on various assumptions, which include
18 the issuance of the bonds.

19 As shown in the chart, the financial
20 forecast results in debt service coverage of
21 1.59 percent in the first year of covenant testing,
22 which is 2026, which exceeds the proposed covenant
23 level of 1.2 percent -- times, excuse me. The chart
24 also shows days cash on hand levels in 2022 through

1 2026 that are projected to range from 442 to 386, which
2 exceeds the minimum covenant level of a 120.

3 And following are the occupancy
4 assumptions. The refunding of the prior bond is not
5 for savings. The purpose is to eliminate interest rate
6 risk and bank renewal risk associated with the debt and
7 lock in relatively low fixed-term interest rate, which
8 will help improve the financial viability of the
9 Borrowers.

10 Does any Member have any comments or
11 questions?

12 (No verbal response.)

13 MS. PERUGINI: Thank you.

14 MR. FRAMPTON: Good morning. This is Rich
15 Frampton. Thank you, Sara. Next is Item 2, North Park
16 University, which may be found on pages 15 through 25
17 of the Conduit packet.

18 Item 2 is a 501(c)(3) Bond request.
19 Staff requests approval of a one-time Final Bond
20 Resolution for North Park University -- hereinafter,
21 the "University" -- in an amount not-to-exceed
22 \$52 million.

23 The Bond Resolution will authorize the
24 Series 2022 Bond to assist the University in providing

1 all or a portion of the funds necessary to: (1) refund
2 and redeem all or a portion of the University's
3 outstanding Series 1999 and 2005 Variable Rate Demand
4 Bonds, which are collectively referred to as the "prior
5 bonds;" as well as (2) pay a portion of the interest;
6 and (3) cost of issuance on the Series 2022 Bond, if
7 deemed desirable by the University.

8 The 51.4 million of 1999 and 2005 Bonds
9 to be refunded are unhedged 7-day Variable Rate Demand
10 Bonds, and each are secured by a direct pay letter of
11 credit from U.S. Bank N.A. The underlying effective
12 interest rate on the 7-day floaters, inclusive of U.S.
13 Bank's letter of credit guarantee fee and other ongoing
14 fees, have been super low with estimated effective
15 rates in the 1.5 to 1.75 percent range since 2009. The
16 rationale for this refunding is not to obtain interest
17 rate savings, but rather the opportunity to lock in
18 fixed rates now. In fact, North Park's debt service
19 payments are expected to increase going forward upon
20 closing of this refinancing.

21 On Conduit packet page 23, the
22 Confidential Spreadsheet Performance Coverage Based on
23 2021 Audited Results indicates the University's
24 coverage reflecting the new 2022 Bond payments -- would

1 have dropped from 2.32 times, based on the prior bonds,
2 to a still very strong 1.91 times based on the
3 Series 2022 Refunding Bond payments estimated as of
4 last week.

5 Again, the objective of this refunding
6 will be for North Park to eliminate or substantially
7 reduce future variable rate interest rate risk as well
8 as both letter of credit renewal risk and letter of
9 credit pricing risk going forward.

10 The Series 2022 Bond will be structured
11 as a direct purchase bond by DNT Asset Trust, a
12 wholly-owned subsidiary of J.P. Morgan Chase Bank, N.A.
13 or Chase. Chase and its affiliates will become the
14 University's sole relationship bank upon closing.

15 North Park University is not a rated
16 institution and DNT Asset Trust is not requiring a
17 rating.

18 North Park University is a private
19 co-educational higher education institution established
20 in 1891 by the Evangelical Covenant Church and located
21 on the North Side of Chicago in the Albany Park and
22 North Park neighborhoods. North Park focuses on
23 liberal arts, professional studies, and theological
24 education with total enrollment of approximately

1 2,831 students as of Fall 2021. As noted on PDF page
2 24, North Park's enrollment has been steady over the
3 past three years and was essentially unaffected by
4 COVID-19.

5 Finally, as Bank-Purchase Bonds, Chase
6 and its DNT Asset Trust affiliates will be bearing
7 100 percent of any default risk.

8 Does any Member have any questions or
9 comments?

10 (No verbal response.)

11 MR. FRAMPTON: Thank you. With that, I'll hand
12 things over to Brad Fletcher.

13 MR. FLETCHER: This is Brad Fletcher. Thanks,
14 Rich.

15 Next is Item 3 on the agenda for
16 Forbright Bank. Item 3 is a PACE Bond Resolution
17 authorizing the issuance from time to time of one or
18 more series and/or subseries of PACE Bonds to be
19 purchased by Forbright Bank or its designated
20 transferee, as it may identify from time to time, in an
21 aggregate amount of \$100 million for a period of three
22 years.

23 This PACE Bond Resolution approves the
24 execution and delivery of one or more Master Indentures

1 whereby Forbright Bank or its designated transferer as
2 the bond purchasers may obtain any of the Authority's
3 PACE Bonds for a period of three years.

4 Does any Member have any questions or
5 comments?

6 (No verbal response.)

7 MR. FLETCHER: Okay. Next is Item 4.

8 Item 4 is a PACE Bond Resolution
9 authorizing the issuance from time to time of one or
10 more series and/or subseries of PACE Bonds to be
11 purchased by Greenworks Lending LLC or its designated
12 transferee, in an aggregate amount not-to-exceed
13 \$250 million for a period of three years.

14 Again, this PACE Bond Resolution
15 approves the execution and delivery of one or more
16 Master Indentures whereby Greenworks Lending LLC or its
17 designated transferee, as it may identify from time to
18 time, purchases PACE Bonds of the Authority for a
19 period of three years.

20 On a side note, at today's 9:30
21 meeting, I'll be pleased to introduce and welcome
22 Robert Bewkes, Counsel to Nuveen Green Capital, as well
23 as Genevieve Sherman, Head of C-PACE Programs & New
24 Products for Nuveen Green Capital. As background,

1 Greenworks Lending LLC was acquired by Nuveen, the
2 global investment manager of TIAA in June 2021. Hence
3 the back-and-forth between Greenworks and Nuveen, but
4 they are one and the same, albeit distinct legal
5 entities.

6 So does any Member have any questions
7 or comments?

8 (No verbal response.)

9 MR. FLETCHER: Okay. Hearing none, I believe we
10 can continue.

11 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
12 New business Items 5, 6, 7, 9, 10, and 11 are each
13 amendments for outstanding bonds of the Authority
14 structured as bank direct purchases that are merely
15 seeking the Authority's consent to extend or renew such
16 banking relationships with each respective borrower,
17 including Field Museum of Natural History, Roosevelt
18 University, Elim Christian Services, Lake Forest
19 Academy, Navy Pier, Inc., and Chicago Shakespeare
20 Theater, while making technical changes to underlying
21 benchmark rates.

22 Having received this information last
23 Wednesday, does any Member have any questions or
24 comments on New Business Items 5, 6, 7, 9, 10, and 11?

1 (No verbal response.)

2 COMMITTEE CHAIR WRIGHT: Hearing none, I would
3 like to consider New Business Items 8 and 12 next
4 before taking a roll call vote on all New Business
5 Items under a consent agenda.

6 MR. FRAMPTON: This is Rich Frampton. Thank you,
7 Committee Chair Wright.

8 Next is Agenda Item 8, which is a
9 Conduit Financing Resolution for Lake Forest College
10 and it may be found on pages 58 through 62 of your
11 Conduit packet. Item 8 is a Resolution authorizing and
12 approving amendments to Resolution Number
13 2022-0412-CF01 -- hereinafter, the April 2022
14 Resolution -- which had authorized the issuance of a
15 not-to-exceed amount of \$50 million of IFA Series 2022
16 Refunding Bonds on behalf of Lake Forest College --
17 hereinafter the "College."

18 The April 22 Resolution had been
19 approved both by this committee and the IFA Members on
20 April the 12th. The April 2022 Bond Resolution
21 authorized the IFA Series 2022 new money and refunding
22 bonds to be sold in one or more public market offerings
23 with BofA Securities as the "Underwriter."

24 Due to current volatile market

1 conditions, the College has requested that the
2 Authority supplement and amend the April 22 Resolution
3 to provide flexibility to prospectively use a different
4 bond structure to enhance the marketability of all or a
5 portion of the Series 2022 Bonds.

6 Specifically, the May Resolution will
7 authorize execution of one or more Direct Purchase
8 Agreements with the College and one or more Direct
9 Purchasers, including the Northern Trust Company or
10 other such banks or financial institutions, selected by
11 the College as purchaser or purchasers of one or more
12 series or subseries of Direct Purchase Bonds.

13 The authorization to execute one or
14 more Direct Purchase Agreements is limited and is
15 intended to be just an intermediate step in issuing any
16 proposed Direct Purchase Bonds.

17 Specifically, if based on market
18 conditions later this month, the College determines it
19 is advantageous to pursue the issuance of any Direct
20 Purchase Bonds, Lake Forest College would be required
21 to return to a future IFA meeting at which time a
22 substantially final form of the bond and loan agreement
23 or agreements or similar documents would be presented
24 to the IFA Members.

1 Accordingly, the College would be
2 expected to return to the IFA Board on June 10 or at a
3 subsequent meeting for a resolution to authorize the
4 purchase of any Direct Purchase Bonds. In addition to
5 authorizing execution of one or more Direct Purchase
6 Agreements, the May 2022 Amendatory Resolution will
7 authorize the Direct Purchase Bonds to be issued as
8 Fixed-Rate Bonds, Variable-Rate Bonds, or a combination
9 thereof, and payable over a term not exceeding 40
10 years.

11 The purpose of the accompanying
12 May 2022 Amendatory Resolution is to enable the Direct
13 Purchase Agreements to be executed within 15 days of
14 the planned Public Market Bond sale later this month to
15 be underwritten by BofA Securities, thereby enabling
16 all proposed Series 2022 Bonds -- if issued as a mix of
17 Direct Purchase and Public Market Bonds -- to be
18 considered -- and this is a defined concept -- a
19 "single plan of finance" for tax purposes. Issuing all
20 Series 2022 Bonds pursuant to a single plan of finance
21 is considered advantageous and desirable by the College
22 in structuring an optimal repayment schedule on the
23 Series 2022 Bonds.

24 Staff recommends approval of the

1 accompanying May 2022 Amendatory Resolution as an
2 interim step in prospectively issuing Direct Purchase
3 Bonds.

4 Again, if Lake Forest College chooses
5 to issue Direct Purchase Bonds, the College must return
6 for consideration and approval of bond and financing
7 documents and a Resolution authorizing such issuance at
8 a future IFA Board Meeting.

9 Does any Member have any questions or
10 comments?

11 (No verbal response.)

12 MR. FRAMPTON: Thank you. Next, Sara, appears
13 you will be presenting Item 12.

14 MS. PERUGINI: Thank you, Rich.

15 Item Number 12, which starts on page 82
16 of the PDF, is a Resolution pursuant to request from
17 Westminster Village, Inc. -- the "Borrower" -- to
18 supplement and amend Authority Final Bond Resolution
19 Number 2022-04-12-CF03, which was passed at the April
20 2022 Board Meeting and it authorized the issuance of
21 not-to-exceed 37.5 million in Authority Series 2022
22 Bonds.

23 The April Resolution authorized the
24 Authority Series 2022 Bonds to be sold in one or more

1 series or subseries via one or more Fixed-Rate Public
2 Market offerings only. The Borrower attempted to go to
3 market with a Fixed-Rate Public Offering and was
4 unsuccessful. Therefore, the Borrower has requested
5 that the Authority supplement and amend the existing
6 Resolution to provide the flexibility to use a
7 different bond structure to enhance the marketability
8 of the Bonds. The Resolution will be amended to permit
9 Direct Purchase Bonds and Variable Rate Bonds. The
10 Authority's approval of any revised bond structure is
11 subject to the condition that all documents executed in
12 connection with the issuance of the bonds be in full
13 conformance with the requirements of the Authority, and
14 if a direct purchase structure is ultimately utilized,
15 the Members will be polled to ensure there's no
16 conflict of interest with the direct purchase bank
17 chosen for the financing.

18 Does any Member have any comments or
19 questions?

20 (No verbal response.)

21 MR. FRAMPTON: Thank you. Back to you, Committee
22 Chair Wright.

23 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
24 Thank you, everyone.

1 I would like to request a motion to
2 recommend for approval the following New Business
3 Items: Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and
4 12.

5 Is there such a motion?

6 MEMBER RYAN: This is Tim Ryan. So moved.

7 MEMBER TOBON: This is Eduardo Tobon. Second.

8 COMMITTEE CHAIR WRIGHT: Will the Assistant
9 Secretary please call the roll?

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

13 Mr. Ryan?

14 MEMBER RYAN: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Tobon?

16 MEMBER TOBON: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Watson?

18 MEMBER WATSON: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Zeller?

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Committee Chair
22 Wright?

23 COMMITTEE CHAIR WRIGHT: Yes.

24 ASSISTANT SECRETARY MEYER: Again, this is Mark

1 Meyer. Committee Chair Wright, the ayes have it and
2 the motion carries.

3 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
4 Thank you, Mark.

5 Does anyone wish to make any additions,
6 edits, or corrections to the Minutes from April 12,
7 2022?

8 (No verbal response.)

9 COMMITTEE CHAIR WRIGHT: Hearing none, I would
10 like to request a motion to approve the Minutes.

11 Is there such a motion?

12 MEMBER WATSON: This is Jennifer Watson. So
13 moved.

14 MEMBER ZELLER: This is Brad Zeller. I will
15 second that motion.

16 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
17 Will the Assistant Secretary please call the roll?

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

21 Mr. Ryan?

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Tobon?

24 MEMBER TOBON: Yes.

1 ASSISTANT SECRETARY MEYER: Ms. Watson?

2 MEMBER WATSON: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Zeller?

4 MEMBER ZELLER: Yes.

5 ASSISTANT SECRETARY MEYER: Committee Chair
6 Wright?

7 COMMITTEE CHAIR WRIGHT: Yes.

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

11 COMMITTEE CHAIR WRIGHT: Thank you, Mark.

12 Is there any other business to come
13 before the Committee?

14 (No verbal response.)

15 COMMITTEE CHAIR WRIGHT: Hearing none, I would
16 like to request a motion to adjourn. Additionally,
17 when responding to the roll call for this motion, I
18 would ask each Member to confirm that they were able to
19 hear the participants, discussions, and testimony of
20 this proceeding.

21 Is there such a motion?

22 MEMBER RYAN: This is Tim Ryan. So moved.

23 MEMBER TOBON: This is Eduardo Tobon. Second.

24 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.

1 Will the Assistant Secretary please call the roll?

2 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

3 On the motion by Member Ryan and second by Member

4 Tobon, I will call the roll.

5 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.

11 ASSISTANT SECRETARY MEYER: Ms. Watson?

12 MEMBER WATSON: Aye, and I confirm that I could

13 hear all participants, discussion, and testimony.

14 ASSISTANT SECRETARY MEYER: Mr. Zeller?

15 MEMBER ZELLER: Aye, and I confirm that I could

16 hear all participants, discussion, and testimony.

17 ASSISTANT SECRETARY MEYER: Committee Chair

18 Wright?

19 COMMITTEE CHAIR WRIGHT: Aye, and I confirm that

20 I could hear all participants, discussion, and

21 testimony.

22 ASSISTANT SECRETARY MEYER: Chair Hobert,

23 ex-officio, nonvoting?

24 CHAIR HOBERT: Aye, and I confirm that I could

1 hear all participants, discussion, and testimony.

2 ASSISTANT SECRETARY MEYER: Again, this is Mark
3 Meyer. Committee Chair Wright, the ayes have it and
4 the motion carries. The time is 9:08 a.m. The
5 Committee meeting is adjourned.

6 (Whereupon, the above-entitled matter
7 was adjourned at 9:08 a.m.)

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

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

3

4 Jennifer Orozco, being first duly sworn, on
5 oath says that she is an Electronic Reporter doing
6 business in the City of Chicago, County of Cook,
7 State of Illinois.

8 That she reported the proceedings had at the
9 foregoing Illinois Finance Authority Conduit
10 Financing Committee meeting.

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

15 *Jennifer Orozco*
16 Jennifer Orozco,
17 Notary Public

18

19

20

21

22

23

24

25