

1 ILLINOIS FINANCE AUTHORITY

2 CONDUIT FINANCING COMMITTEE MEETING

3
4 REPORT OF PROCEEDINGS of the Special Meeting of
5 the Illinois Finance Authority Conduit Financing
6 Committee HELD IN PERSON and VIA AUDIO and VIDEO
7 CONFERENCE on Tuesday, March 8, 2022, at 8:30 a.m.

8
9 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

10 COMMITTEE CHAIR JEFFREY WRIGHT

11 MEMBER ARLENE JURACEK

12 MEMBER EDUARDO TOBON

13 CHAIRMAN WILL HOBERT, ex-officio, non voting

14
15 ALSO PRESENT:

16 BRAD FLETCHER, Vice President

17 RICH FRAMPTON, Executive Vice President

18 CHRISTOPHER MEISTER, Executive Director

19 (in person and via audio and video conference)

20 SARA PERUGINI, Vice President, Healthcare/CCRC

21 LORRIE KARCHER, Agriculture Program Coordinator

22 Mark Meyer, Assistant Secretary

1 COMMITTEE CHAIR WRIGHT: Okay. Good morning.
2 This is Jeffrey Wright, chair of the Illinois Finance
3 Authority Conduit Financing Committee. I would like to
4 call the meeting to order.

5 ASSISTANT SECRETARY MEYER: Good morning. This
6 is Mark Meyer, Assistant Secretary of the Authority.
7 Today's date is Tuesday, March 8, 2022, and this
8 special meeting of the Authority's Conduit Financing
9 Committee has been called to order by Committee Chair
10 Wright at the time of 8:32 a.m.

11 The Governor of the State of Illinois
12 issued Gubernatorial Disaster Proclamations on February
13 4, 2022, and March 4, 2022, finding that pursuant to
14 the provisions of the Illinois Emergency Management
15 Agency Act, a disaster exists within the State of
16 Illinois related to public health concerns caused by
17 COVID-19 declaring all counties in the State of
18 Illinois as a disaster area, each of which remains in
19 effect for 30 days from its 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 has
23 determined that an in-person meeting of the Authority
24 and all of its committees today, March 8, 2022, is not

1 practical nor prudent because of the disaster declared.
2 Therefore, this meeting is being conducted via video
3 and audio conference without the physical presence of a
4 quorum of the Members. Executive Director Chris
5 Meister is currently in the Authority's Chicago office
6 at the location of the meeting and also participating
7 via video and audio conference; all Members will attend
8 this meeting via video or audio conference.

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

13 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
14 Thank you, Mark. Will the Assistant Secretary please
15 call the 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: Member
19 Fuentes.

20 (No verbal response.)

21 ASSISTANT SECRETARY MEYER: Hearing none. Member
22 Juracek.

23 (No verbal response.)

24 ASSISTANT SECRETARY MEYER: Member Tobon.

1 MEMBER TOBON: Here.

2 ASSISTANT SECRETARY MEYER: Member Zeller.

3 (No verbal response.)

4 ASSISTANT SECRETARY MEYER: Committee Chair -- or
5 I'm sorry. Yeah, Committee Chair Wright.

6 COMMITTEE CHAIR WRIGHT: Here.

7 ASSISTANT SECRETARY MEYER: And Chair Hobert,
8 ex-officio, nonvoting.

9 CHAIR HOBERT: Here.

10 ASSISTANT SECRETARY MEYER: Again, this is Mark
11 Meyer. Committee Chair Wright, in accordance with
12 Subsection (e) of Section 7 of the Open Meetings Act as
13 amended, a quorum of the Authority's Conduit Financing
14 Committee has not been constituted, but we may continue
15 at this time.

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

1 of your tablet.

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

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

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

18 EXECUTIVE DIRECTOR MEISTER: Yes. Thank you,
19 Mark. This is Executive Director Chris Meister. I am
20 physically present in the conference room on the 10th
21 floor, 160 North LaSalle Street in Chicago. I can
22 confirm that I can hear all discussions, presentations
23 and votes at this morning's meeting location. I've
24 advised the security guards on the first floor that we

1 have two meetings today, of which this is one. The
2 agendas for both meetings have been posted both on this
3 floor and as well as on the first floor of this
4 building as well as on the Authority's website as of
5 last Thursday, March 3, 2022. Building security has
6 been advised that any members of the public who choose
7 to do so and who choose to comply with the building's
8 public health and safety requirements may come to this
9 room and listen to this morning's proceedings. At the
10 moment, there are no members of the public who are
11 physically present with me. Thank you. Back to you.

12 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
13 Thank you, Chris. If any Member of the public
14 participating via video or audio conference find that
15 they cannot hear these proceedings clearly, please call
16 (312) 651-1300, or write info@il-fa.com immediately to
17 let us know and we will endeavor to solve the audio
18 issue. Chair Wright, back to you.

19 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
20 Thank you, Mark. If anyone from the public
21 participating via video wishes to make a comment,
22 please indicate your desire to do so by using the
23 "Raise Hand" function. Click on the "Raise Hand"
24 option located at the center of your control bar at the

1 bottom of the screen. You will be able to see the task
2 bar by moving your mouse or touching the screen of your
3 tablet.

4 If anyone from the public participating
5 via phone wishes to make a comment, please indicate
6 your desire to do so by using the "Raise Hand" function
7 by pressing star nine.

8 Is there any public comment for the
9 committee?

10 (No verbal response.)

11 COMMITTEE CHAIR WRIGHT: Hearing none, I would
12 like to ask for the general consent of the Members to
13 consider New Business Items 1, 2, 3, 4A, 4B, 5 and 6
14 collectively and to have the subsequent recorded vote
15 applied to each respective, individual New Business
16 Item, unless there are any specific New Business Items
17 that a Member would like to consider separately.

18 (No verbal response.)

19 COMMITTEE CHAIR WRIGHT: Hearing no need of a
20 recusal. I would like to consider New Business Items
21 1, 2, 3, 4A, 4B, 5 and 6 under the consent agenda and
22 take a roll call vote.

23 MS. PERUGINI: Thank you, Committee Chair Wright.
24 Good morning. This is Sara Perugini, and Item Number 1

1 in your packet, which starts on page 4 of the Conduit
2 PDF, is a final resolution for a not-to-exceed amount
3 of \$1.1 billion for NorthShore University HealthSystem,
4 who is the Borrower. The proceeds of the bonds will be
5 issued in one or more fixed and/or variable rate
6 tax-exempt and/or taxable series to be used, together
7 with certain other moneys to (1) finance, refinance or
8 reimburse the Borrower or the Users listed in the
9 report for the cost of acquiring, constructing,
10 renovating, remodeling, expanding, rehabilitating and
11 equipping certain health facilities owned by the
12 Borrower or any User.

13 Specifically, it is contemplated that
14 bond proceeds will be used for (1) an expansion of the
15 number of surgical operating rooms and recovery room at
16 Skokie Hospital with an estimated completion date in
17 2022, and (2) expansion of the cardiovascular surgical
18 space at Glenbrook Hospital with an estimated
19 completion date of December 2024.

20 Bond proceeds will also be used to (2)
21 refund, refinance, or defease all or a portion of one
22 or more series of outstanding Authority Bonds listed in
23 the report (collectively, the "Prior Bonds");

24 (3) fund one or more debt service

1 reserve funds, fund working capital and/or fund
2 interest if deemed necessary or desirable by the
3 Borrower or the Authority;

4 (4) pay certain payments owed by the
5 Borrower in connection with the termination of certain
6 interest rate swap agreements related to the Prior
7 Bonds;

8 and (5) pay certain expenses incurred
9 in connection with the issuance of the bonds and
10 refunding of the Prior Bonds, including the cost of any
11 credit or liquidity enhancement.

12 This is the first time this has been
13 presented to the Members, and it's a one-time final
14 resolution. Under "job data" you will see the
15 information about the full-time employees as well as
16 project-related construction and permanent jobs.

17 Under "borrower description" you will
18 see that as a result of a merger between the Borrower
19 and Edward-Elmhurst Healthcare, effective January 1,
20 2022, NS-EE Holdings became the sole member of the
21 Borrower and Edward-Elmhurst Healthcare to create a
22 health care delivery system, hereinafter referred to as
23 the System, providing a full range of health care
24 services with nine hospitals and more than 300

1 outpatient facilities serving patient populations
2 within the City of Chicago and throughout the northern,
3 southwestern and western suburbs of the metropolitan
4 Chicago area. The System collectively operates nine
5 acute care hospitals, including an acute care
6 psychiatric hospital with an aggregate amount of
7 approximately 2300 licensed beds. The System is
8 organized into two regions, the north and south region,
9 and the report contains the specifics about the
10 hospitals in each region.

11 The Borrower currently is the obligated
12 group agent and the sole obligated group member under a
13 master trust indenture between the Borrower and the
14 Bank of New York Mellon Trust Company, NA as master
15 trustee. Here and after the NorthShore Master
16 Indenture. Concurrently with the issuance of the bonds
17 NS-EE Holdings and Edward-Elmhurst Healthcare will
18 become obligated group members under the NorthShore
19 Master Indenture. The current master trust indenture
20 relating to the Edward-Elmhurst Healthcare obligated
21 group will be terminated and any obligations thereunder
22 securing outstanding bonds or interest rate swap
23 agreements will be canceled. Payments under the loan
24 agreements will be secured by obligations issued under

1 the NorthShore Master Indenture.

2 Under "Structure/Credit Indicators" on
3 page 5 of the PDF, the plan of finance currently
4 contemplates the issuance of bonds in one or more fixed
5 rate and/or variable rate tax-exempt series that will
6 (1) be sold in a public offering underwritten by
7 Goldman Sachs and Co. and/or JP Morgan Securities, LLC,
8 or an affiliate thereof and/or (2) directly purchased
9 by TD Bank and/or PNC Bank or another bank chosen by
10 the Borrower.

11 Now as of today, the more detailed plan
12 of finance looks as follows: Approximately 450 million
13 fixed-rate bonds sold in a public offering underwritten
14 by Goldman Sachs and/or JP Morgan, approximately 230
15 million of variable-rate demand bonds sold in a public
16 offering underwritten by Goldman Sachs and/or JP
17 Morgan, with approximately 90 million of those backed
18 by a standby bond purchase agreement from JP Morgan
19 Chase Bank, approximately 160 million fixed-rate bonds
20 directly purchased by TD Bank, National Association or
21 other banks selected by the Borrower, and approximately
22 220 million variable-rate bonds directly purchased by
23 PNC Bank or other banks selected by the Borrower.

24 With respect to ratings, current

1 long-term underlying credit ratings for the Borrower
2 are 'Aa3' with a stable outlook by Moody's as of
3 February 15, 2022, and 'AA-' stable outlook by S&P
4 Global Ratings as of February 15, 2022. The publicly
5 offered bonds are also expected to be rated by Moody's
6 and S&P. The directly purchased bonds will not be rated
7 and will be sold in minimum denominations of 100,000.

8 Related to credit enhancement. As
9 previously mentioned, one or more series of the
10 publicly offered variable-rate bonds will be backed by
11 a standby bond purchase agreement provided by JP Morgan
12 Chase Bank, carrying a long-term rating of 'AA-' or
13 better. The bonds will mature no later than 35 years
14 after the date of issuance.

15 Turning to the top of page 6 of the
16 PDF, you will see the estimated sources and uses
17 breakdown. Skipping to page 8 of the PDF, you will see
18 interest rate information, the final bond resolution
19 established interest rate parameters of not-to-exceed
20 (1) 7 percent on the fixed-rate bonds and (2) 4 percent
21 as an initial rate for the variable-rate bonds. This
22 transaction is estimated to close in April 2022.

23 On pages 10 through 11 of the PDF, you
24 will find the Board Members and professional and

1 financial team, and on page 12 you will see a service
2 area map which details the north and south regions. On
3 the top of the page 13 of the PDF, you will find the
4 confidential information section starting with the
5 Authority's fee for this transaction. Following is an
6 explanation of how the financials will be presented in
7 the offering documents, which are estimated to print in
8 mid-March. The Authority's signature on the bond
9 indentures will constitute receipt of the financial
10 information once it is available.

11 The recent nature of the affiliation
12 and different fiscal year ends of the legacy NorthShore
13 System and legacy EE System makes the financial
14 presentation complicated and lengthy. The estimated
15 net present value savings from the potential refunding
16 of the Prior Bonds is approximately 7 million -- 70
17 million, excuse me.

18 At this time, I will take any comments
19 or questions that any Member may have.

20 (No verbal response.)

21 MS. PERUGINI: Hearing none. Moving on to Item
22 Number 2 in your packet, which starts on page 14 of the
23 Conduit PDF, is a final resolution for not-to-exceed
24 amount of 65 million, for Washington and Jane Smith

1 Community, Orland Park, d/b/a Smith Crossing, who is
2 the Borrower. The proceeds of the bonds will be used
3 to (1) refund all or a portion of one or more series of
4 outstanding Authority bond listed in the report
5 (collectively, the "Prior Bonds"); (2) terminate three
6 existing swaps held with two banks on the prior bond;
7 (3) establish a debt service reserve fund, if deemed
8 necessary or desirable by the Authority and/or the
9 Borrower; and (4) pay certain fees and expenses
10 incurred in connection with the refunding of the Prior
11 Bonds and the issuance of the bond. This is the first
12 time this transaction has been presented to the
13 Members, and it's a one-time final resolution.

14 Under "job data" you will see
15 information about the full-time employees of the
16 Borrower.

17 Under "borrower description" the
18 Borrower operates Smith Crossing, a continuing care
19 retirement community located in Orland Park, a suburb
20 approximately 15 miles southwest of Chicago. Smith
21 Crossing consists of 173 independent living units, 46
22 traditional assisted living units, 16 memory care units
23 and 92 skilled nursing beds.

24 Under "Structure/Credit Indicators" on

1 page 14 of the PDF, the plan of finance contemplates
2 the issuance of bonds in one or more fixed-rate
3 tax-exempt series that will be sold in a public
4 offering underwritten by Ziegler Investment Bank and
5 sold in minimum denominations of 5000. The bonds have
6 been assigned a rating of 'BBB-', Stable Outlook, by
7 Fitch Ratings as of February 23, 2022. With respect to
8 security, the bonds are expected to be secured by an
9 obligation of the Borrower issued under the master
10 trust indenture. Such obligation will include a gross
11 revenue pledge and a mortgage on Smith Crossing. The
12 bonds will mature no later than October 15, 2045.

13 And at the bottom of the page you'll
14 see the estimated sources and uses. If you skip to
15 page 17 of the PDF, you will see interest rate
16 information. The final bond resolution establishes an
17 interest rate of not-to-exceed 5.25 percent on the
18 bond. However, as of February 2022, the bonds will be
19 issued as fixed-rate bonds at an estimated coupon rate
20 of 4 percent and a current estimated average yield to
21 call of 3.33 percent. This transaction is estimated to
22 close May -- March 24, 2022.

23 On page 18 of the PDF, you will see the
24 Board Members and professional and financial team. On

1 page 19, you will find the service area map. And on
2 the top of page 20 of the PDF, you will find the
3 confidential information section starting with the
4 Authority's fee. Following are the audited financial
5 statements for the Borrower for fiscal years ended June
6 30, 2019, 2020, and 2021 prepared by
7 CliftonLarsonAllen, LLP, and unaudited financial
8 statements for the Borrower for the six months ended
9 December 31, 2020, and 2021. The Borrower is strong
10 financially, and the expansion to Smith Crossing, which
11 was financed with prior Authority bonds, is helping to
12 bolster the borrower's financial position.

13 The Borrower has a debt service
14 coverage above three times and over 400 days cash on
15 hand. The refunding of the Prior Bonds is not for
16 savings. The purpose of the refunding is to eliminate
17 the interest rate risk and bank renewal risk associated
18 with the current bank debt. And it will lock in
19 relatively low interest -- long-term fixed interest
20 rates with a public bond offering, which will help
21 improve the financial viability of the Borrower.

22 Does any Member have any comments or
23 questions?

24 (No verbal response.)

1 MS. PERUGINI: Thank you. Rich.

2 MR. FRAMPTON: This is Rich Frampton. Thank you,
3 Sara. The next project is Item 3 for Erikson
4 Institute, which begins on PDF page 23 of the Conduit
5 Financing Packet. Item 3 is a 501(c)(3) revenue bond
6 request. Staff requests approval of a one-time final
7 bond resolution for The Erikson Institute, (hereinafter
8 "Erikson" or the "Corporation") in an amount
9 not-to-exceed \$25,700,000.

10 Bond proceeds will be used by Erikson
11 Institute to prospectively (1) refund and redeem all or
12 a portion of the outstanding Illinois Finance Authority
13 Revenue Refunding Bonds, Series 2017A and Series 2017B,
14 (hereinafter referred to collectively as the "Series
15 2017 Bonds"), (2) pay a portion of the interest on the
16 Series 2022 Refunding Bond, if deemed necessary or
17 advisable by the Corporation, (3) fund a debt service
18 reserve fund, if deemed necessary or desirable by the
19 Corporation, and (4) pay certain costs relating to the
20 issuance of the Series 2022 Refunding Bonds, if deemed
21 necessary or desirable by the Corporation.

22 Erikson was founded in 1966 to provide
23 graduate and continuing professional education
24 programming for early childhood education and child

1 care professionals. All this began with inception of
2 the Head Start Program in the mid-sixties.

3 The original project to be refunded
4 with a Series 2022 Refunding Bonds was financed with 35
5 million of IFA Series 2007 bonds, which provided for
6 the construction, build-out and equipping of four
7 floors space at 541 North LaSalle Street in Chicago.
8 That facility continues as the home of Erikson's
9 classroom space and their administrative offices.

10 The Series 2022 Refunding Bonds will be
11 purchased directly by Northern Trust in a private
12 placement that will maintain the existing November 1,
13 2042, final maturity date featured on the Series 2017
14 Bonds. The proposed Series 2022 Refunding Bond issue
15 is being undertaken to one, generate annual debt
16 service savings, while two, enabling conversion of the
17 bank's underlying interest rate to a SOFR based index
18 from a LIBOR based index rate.

19 Erikson is not a rated entity under the
20 bank direct purchase structure. No bond rating will be
21 necessary or required by the Northern Trust.

22 Key information in the report is
23 presented on PDF page 23, which reports the sources and
24 uses of funds table. PDF page 26, reports Erikson's

1 28-member governing board as well as their life
2 trustees. While page 27 of the report features
3 Erikson's professional and financial team.

4 Moving on to the financials, which
5 begin on PDF page 28. Savings generated by the
6 proposed refunding will improve debt service coverage
7 from approximately 1.8 times in 2021 to over 1.9 times
8 following closing of this refunding issue. Again, this
9 impact is directly attributable to the anticipated
10 savings from the issuance of the Series 2022 Refunding
11 Bonds. The expected annual savings are identified at
12 the top of PDF page 29.

13 Most importantly, as true with all IFA
14 direct purchase bond issues, the Northern Trust as the
15 lender and bond purchaser for the Series 2022 Bond will
16 be assuming 100 percent of the default risk as the bond
17 purchaser and holder.

18 Does any Member have any questions or
19 comments?

20 (No verbal response.)

21 MR. FRAMPTON: Hearing none, next I will turn
22 things over to Lorrie Karcher, who will be presenting
23 two Beginning Farmer Bond financings.

24 MS. KARCHER: Thank you, Rich. This is Lorrie

1 Karcher presenting Agenda Item 4A, a Beginning Farmer
2 Bond request. Staff requests approval for a one-time
3 bond resolution for Austin Timmermann in a
4 not-to-exceed amount of 558,000. Mr. Timmermann is
5 purchasing approximately 117 acres of farmland located
6 in Clinton County. Germantown Trust & Savings Bank is
7 the purchasing bank for this conduit transaction.

8 Agenda Item 4B, continuing, is also a
9 Beginning Farmer Bond request. Staff requests approval
10 for a one-time Final Bond Resolution for Tyger
11 Clodfelter in a not-to-exceed amount of 100,000.

12 Mr. Clodfelter is purchasing approximately 38 acres of
13 farmland in Wabash County. Citizens National Bank of
14 Albion is the purchasing bank for the conduit
15 transaction.

16 Does anyone have any questions or
17 comments from the Members?

18 (No verbal response.)

19 MS. KARCHER: Thank you. Sara.

20 MS. PERUGINI: Thanks, Lorrie. This is Sara
21 Perugini again. And Item Number 5 in your packet,
22 which starts on page 34 of the PDF, is a memo and
23 resolution for Plymouth Place, Inc., the Borrower,
24 which details amendments it would like to make with

1 respect to its Series 2021B Bonds, and accompanying
2 document. Hercules Capital Inc. (hereinafter, the
3 "Purchaser"} purchased and currently holds all of the
4 Series 2021B Bonds.

5 The Series 2021B Bonds currently bear
6 interest at taxable rates because the underlying series
7 2015 bonds they refunded are not callable until May 15,
8 2025, and therefore the underlying bonds were not
9 eligible for tax-exempt refunding when the Series 2021B
10 Bonds were issued in July 2021. The Series 2021B Bonds
11 are convertible to tax exempt interest rates on or
12 after February 15, 2025, (hereinafter, referred to as
13 the "Tax-Exempt Conversion Date"). The Series 2021B
14 Bonds currently bear interest at taxable interest rate
15 based on SOFR, published by The Federal Reserve Bank.
16 The terms of the bond indenture currently provide that
17 after the Tax-Exempt Conversion Date, upon satisfaction
18 of certain conditions, the Series 2021B Bonds will bear
19 interest at rates based on the SIFMA Index plus an
20 applicable spread. In order to take advantage of
21 current market conditions, the Borrower and the
22 Purchaser have agreed to amend the bond indenture to
23 provide that after the Tax-Exempt Conversion Date, the
24 Series 2021B Bonds will bear interest at rates equal to

1 a percentage of SOFR plus an applicable spread each to
2 be determined upon the execution of certain related
3 documents. The proposed Authority resolution approved
4 supplements to the bond indenture and the execution by
5 the Authority of any additional documents necessary in
6 order to implement the amendment and to evidence the
7 approval of the amendments. The supplement to the bond
8 indenture is authorized by the existing terms of the
9 bond indenture. The Purchaser will approve the
10 amendments by executing the amendment instruments.
11 Chapman and Cutler LLP is expected to provide an
12 opinion that the amendments will not adversely affect
13 the validity of the Series 2021B Bonds. The
14 Authority's estimated fee and the borrower's financials
15 are also included.

16 Does any Member have any comments or
17 questions?

18 (No verbal response.)

19 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
20 Thank you, everyone.

21 MS. PERUGINI: Oh. Excuse me Committee Chair
22 Wright.

23 Two things, one, it looks like Member
24 Juracek just joined the meeting. So welcome, Member

1 Juracek.

2 And now I will continue with Item
3 Number 6 in your packet, which starts on page 40 of the
4 PDF, which is a memo and resolution for Rehabilitation
5 Institute of Chicago d/b/a Shirley Ryan AbilityLab, the
6 Borrower, which details amendments it would like to
7 make with respect to its Series 2016C and Series 2016D
8 Bonds and accompanying document.

9 All the Series 2016 Bonds currently
10 bear interest at an index floating rate based on LIBOR.
11 PNC Bank, National Association purchased and agreed to
12 hold the Series 2016C Bonds until the end of the
13 current index floating rate period for the Series 2016C
14 Bonds, which is May 2, 2024. Banc of America, Public
15 Capital Corp. (hereinafter, the "Purchaser") purchased
16 and agreed to hold the Series 2016D Bonds until the end
17 of the current index floating rate period for the
18 Series 2016D Bonds, which is November 30, 2026.

19 In order to take advantage of current
20 market conditions, the Borrower and the Purchaser have
21 agreed to convert the interest rate on the Series 2016
22 C and D Bonds to an index floating rate based on BSBY
23 for the new index floating rate period. The Borrower
24 expects that (1) the Purchaser will purchase and hold

1 the Series 2016C Bonds for the new index floating rate
2 period, and (2) the Purchaser will continue to hold the
3 Series 2016D Bonds for the new index rate floating
4 period. In connection with the conversion, the
5 Borrower and Purchaser wish to amend and add certain
6 definitions in the bond indentures to, among other
7 things, provide for BSBY and make other amendments
8 necessary to reflect the new index floating rate
9 period.

10 The proposed Authority resolution
11 approves supplements to the bond indentures and
12 execution by the Authority of any additional documents
13 necessary in order to implement the amendments and to
14 evidence the approval of the amendments.

15 The supplements to the bond indentures
16 are authorized by the existing terms of the bond
17 indentures. The Purchaser and the Borrower will
18 approve the amendments by executing the amendment
19 instrument. As a result of the amendment, one or more
20 series of the Series 2016 Bonds may be deemed reissued
21 for tax purposes. Chapman and Cutler LLP is expected
22 to provide an opinion that the amendments will not
23 adversely affect the tax exempt status of any of the
24 Series 2016 Bonds.

1 The Authority's estimated fee and the
2 Borrower's financials are also included.

3 At this time, I'll take any comments or
4 questions the Members may have.

5 ASSISTANT SECRETARY MEYER: This is the Assistant
6 Secretary, Mark Meyer, as Sara indicated earlier,
7 Member Juracek joined at 8:57 and will be added to the
8 initial quorum roll call. And we now have a quorum.

9 MS. PERUGINI: Thank you, Mark. Committee Chair
10 Wright, I've concluded my presentation.

11 COMMITTEE CHAIR WRIGHT: Thank you, Sara. This
12 is Jeffrey Wright. Thank you, everyone. I would like
13 to request a motion to recommend for approval the
14 following New Business Items: Items 1, 2, 3, 4A, 4B, 5
15 and 6. Is there such a motion?

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

17 MEMBER JURACEK: And this is Arlene Juracek.
18 Second.

19 COMMITTEE CHAIR WRIGHT: Will the Assistant
20 Secretary please call the roll?

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

24 Member Juracek.

1 MEMBER JURACEK: Aye.

2 ASSISTANT SECRETARY MEYER: Member Tobon.

3 MEMBER TOBON: Yes.

4 ASSISTANT SECRETARY MEYER: And Committee Chair
5 Wright.

6 COMMITTEE CHAIR WRIGHT: Yes.

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

10 COMMITTEE CHAIR WRIGHT: This is Committee Chair
11 Wright. Thank you, Mark. Does anyone wish to make any
12 additions, edits, or corrections of minutes from
13 February 8, 2022?

14 (No verbal response.)

15 COMMITTEE CHAIR WRIGHT: Hearing none, I would
16 like to request a motion to approve the minutes. Is
17 there such a motion?

18 MEMBER JURACEK: This is Arlene Juracek. So
19 moved.

20 MEMBER TOBON: This is Eduardo Tobon. Second.

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

23 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
24 On the motion by Member Juracek and second by Member

1 Tobon, I will call the roll.

2 Member Juracek.

3 MEMBER JURACEK: Aye.

4 ASSISTANT SECRETARY MEYER: Member Tobon.

5 MEMBER TOBON: Yes.

6 ASSISTANT SECRETARY MEYER: And Committee Chair
7 Wright?

8 COMMITTEE CHAIR WRIGHT: Yes.

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

12 COMMITTEE CHAIR WRIGHT: This is Jeffrey Wright.
13 Thank you, Mark. Is there any other business to come
14 before the committee?

15 (No verbal response.)

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

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

23 MEMBER JURACEK: This is Arlene Juracek. 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 Tobon and second by Member

4 Juracek, I will call the roll.

5 Member Juracek.

6 MEMBER JURACEK: Aye, and I confirm that since

7 joining, I could hear all participants, discussions,

8 and testimony. I apologize for my lateness, but we

9 can't clone another grandma, so I had grandchildren

10 duties this morning.

11 ASSISTANT SECRETARY MEYER: Member Tobon.

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

13 hear all participants, discussion, and testimony.

14 ASSISTANT SECRETARY MEYER: Committee Chair

15 Wright.

16 COMMITTEE CHAIR WRIGHT: Aye, and I confirm that

17 I could hear all participants, discussion, and

18 testimony.

19 ASSISTANT SECRETARY MEYER: And Committee -- or

20 Chair Hobert, ex officio, non voting.

21 CHAIR HOBERT: I confirm that I could hear all

22 participants, discussion, and testimony.

23 ASSISTANT SECRETARY MEYER: Again this is Mark

24 Meyer. Committee Chair Wright, the ayes have it. The

1 motion carries. The time is 9:04 a.m., and the
2 committee meeting is adjourned.

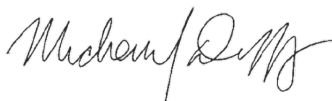
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1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DUPAGE)

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 Conduit Financing
10 Committee meeting.

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

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16 

17 Michael J. Duffy
18 Certified Electronic Reporter
19 Notary Public
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