

ILLINOIS FINANCE AUTHORITY

March 9, 2021
9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601



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Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Plymouth Place, Inc.	LaGrange Park (Cook County)	\$90,000,000	N/A	N/A	SP
2	Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)	Evanston (Cook County) and Lake Forest (Lake County)	\$75,000,000	-	50	SP
Private Activity Bonds - Revenue Bonds <i>Preliminary</i>						
3	Lakeshore Recycling Systems, LLC	Statewide	\$190,000,000	-	-	RF
TOTAL CONDUIT FINANCING PROJECTS			\$355,000,000	-	50	
GRAND TOTAL			\$355,000,000	-	50	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Tabor Hills Obligated Group)	SP
5	Resolution Authorizing Amendments relating to the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008B (Northwest Community Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008C (Northwest Community Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011 (Northwest Community Hospital) and the Illinois Finance Authority Revenue Refunding Bonds, Series 2016A (Northwest Community Hospital); and Approving related Matters with regard to NorthShore University HealthSystem ("NorthShore") becoming the Sole Corporate Member of Northwest Community Hospital pursuant to a Member Substitution Agreement between NorthShore and Northwest Community Healthcare	SP
Direct and Alternative Financings		
6	Resolution Expressing Support for Use of Authority Locally-Held Funds to Advance the Authority's Climate Process of the Transformation Initiative	WH/CM

SUBJECT MATTER-ONLY

Tab	Action	Staff
Direct and Alternative Financings		
7	Update on Natural Gas Municipal Loan Program	LB

**DETERMINATION AND DECLARATIONS BY THE CHAIR OF
THE ILLINOIS FINANCE AUTHORITY**

I, Will Hobert, as the Chair of the Illinois Finance Authority (the “Authority”), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on February 5, 2021 (the “Disaster Proclamation”) finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that so long as the Disaster Proclamation is effective, including by reason of any reissuance, extension or renewal by the Governor of the State of Illinois, an in-person meeting of the Members of the Authority on March 9, 2021, the next regularly scheduled meeting of the Authority, would not be practical or prudent because of the disaster declared by the Governor; and

THAT if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is no longer in effect and there has been no reissuance, renewal or extension thereof, and no delivery of a new proclamation by the Governor, the meeting of the Members of the Authority will still occur at the designated location (at the Authority’s Chicago Office, 160 North LaSalle Street, Suite S1000, Chicago, Illinois 60601) provided that the required number of Members are able to attend such meeting in person in order to constitute a quorum. However, although, members of the public may attend such meeting in person, individuals are strongly encouraged to consider attending the meeting remotely to make the in-person meeting as safe as possible.

THEREFORE if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is still in effect by reason of a reissuance, renewal or extension, including the delivery of a new proclamation by the Governor, the next regular meeting of the Authority scheduled for March 9, 2021 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the Members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all Members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the Members of the Authority; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT regardless of the status of the Gubernatorial Disaster Proclamation, the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on March 9, 2021 shall also be held in accordance with the above practices.

Signed:

 /s/ Will Hobert
Will Hobert, Chair

 March 3, 2021
Date

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: March 9, 2021

To: William Hobert, Chair
Michael W. Goetz, Vice Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Roxanne Nava

George Obernagel
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Advancing the Authority's Climate Process of the Transformation Initiative

For consideration by Members, Chair Hobert will present a resolution proposing a framework for future initiatives to be undertaken by the **Illinois Finance Authority** (the “**Authority**”) and its staff.

Life Plan Communities Seek Tax-Exempt Financing

On this month's agenda, the Authority is pleased to consider Final Bond Resolutions for ***Plymouth Place, Inc.*** in an amount not to exceed \$90 million and ***Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)*** in an amount not to exceed \$75 million. In the wake of COVID-19, life plan communities have had to pivot and rethink the way they market and provide even more transparency to families as consumer confidence has eroded. Importantly, the 75+ age cohort is anticipated to grow by another 27 million people through the year 2050. As a result, life plan communities (also known as continuing care retirement communities or “CCRCs”) need to be nimble and proactive to address the changing environment. Life plan communities provide essential and reliable benefits such as access to all levels-of-living and care, socialization, safety and security.

Plymouth Place, Inc. is a self-managed life plan community consisting of four independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds across more than 18 acres in La Grange Park. While Plymouth Place, Inc. is currently anticipating general capital expenditures in an approximate amount of \$150 thousand, the borrower and its advisors expect to achieve significant savings by refunding its outstanding Series 2013 and Series 2015 bonds.

As members of the ***Presbyterian Homes Obligated Group, Westminster Place*** in Evanston and ***Lake Forest Place, LLC*** in Lake Forest each provide residential and health care programs for older adults in Illinois through their respective life plan communities. In addition to financing the costs of acquiring, constructing, renovating, remodeling and equipping certain of its facilities in an approximate amount of \$58 million, the borrower will be refunding its outstanding Series 2016 bonds. Among the more than 1,900 life plan communities throughout the United States, Presbyterian Homes Obligated Group is one of only 40 life plan communities to have been assigned a rating in the ‘A’ category by rating agencies.



Additional Forward Progress on the Climate Process

Natural Gas Municipal Loan Program

Thank you for your swift response to Governor Pritzker's Gubernatorial Disaster Proclamation and call to assist communities facing unprecedented spikes in natural gas prices during the month of February by passing a Resolution authorizing the \$15 million Local Government Energy Loan Program at the special meeting held on February 26, 2021. The Authority is appreciative of the expert witnesses that provided valuable insight at the special meeting and continue to offer their support.

Lisa Bonnett, Vice President of Water Finance Policy, will update you on the status of Natural Gas Municipal Loan applications as well as our efforts to execute the financing in the timeframe required by the municipalities.

Solid Waste Disposal Revenue Bonds

We are pleased to welcome *Lakeshore Recycling Systems, LLC* (the "Company") to the March agenda for consideration of a Preliminary Bond Resolution (i.e., an Inducement Resolution) that will enable the Company to refinance future capital expenditures through multiple bond issues over the next 5 or more years. The Environmental-Social-Green-Sustainable-Impact considerations at the heart of the Authority's Climate Process are also core to the national policy justification for the Solid Waste Disposal category of tax-exempt bonds under the Internal Revenue Code and the resulting federal tax benefit that these projects enjoy.

Thank You Terry O'Brien

On behalf of the people of Illinois, we extend our deepest gratitude to Terry O'Brien for his countless years of public service to the Authority (and its predecessor) over his long tenure. For many years, Mr. O'Brien shouldered additional burdens of serving as Chair of the Authority's Legislative Affairs Committee and Audit Committee. While we will miss his judgment, engagement, and good humor, we thank Terry for his volunteer public service and wish him continued success.

Respectfully,

Christopher B. Meister
Executive Director

TAB 1: Plymouth Place, Inc.



CONDUIT

March 9, 2021

\$90,000,000 (not-to-exceed)
Plymouth Place, Inc.

<p>REQUEST</p>	<p>Purpose: Bond proceeds will be used by Plymouth Place, Inc. (the “Borrower”), together with certain other funds, to: (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping certain senior living facilities owned by the Borrower or its affiliates (the “Project” – see below); (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2013 (Plymouth Place) (the “Series 2013 Bonds”), currently outstanding in the principal amount of \$24,765,000; (iii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2015 (Plymouth Place, Inc.) (the “Series 2015 Bonds” and, together with the Series 2013 Bonds, the “Prior Bonds”), currently outstanding in the principal amount of \$52,895,000; (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Illinois Finance Authority (the “Authority” or the “IFA”) and/or the Borrower; (v) fund working capital, if deemed necessary or advisable by the Authority and/or the Borrower; (vi) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority and/or the Borrower; and (vii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds (the “COI”).</p> <p>The Project will consist of general capital expenditures in an approximate amount of \$150,000.</p> <p>Product: Conduit 501(c)(3) Revenue Bonds (Tax-Exempt and Taxable)</p> <p>Extraordinary Conditions: With respect to the Series 2021A Bonds, the Borrower is requesting a waiver of the Board Policy set forth in the IFA Bond Handbook that requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the IFA Bond Handbook – see detailed explanation under the “Board Action” section on p. 3.)</p>								
<p>BOARD ACTIONS</p>	<p>Final Bond Resolution (<i>one-time consideration</i>)</p>								
<p>MATERIAL CHANGES</p>	<p>None. This is the first time this project is being presented to the Members of the Authority.</p>								
<p>JOB DATA</p>	<table border="0"> <tr> <td style="padding-right: 20px;">324</td> <td style="padding-right: 20px;">Current jobs</td> <td style="padding-right: 20px;">N/A</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	324	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected
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N/A	Retained jobs	N/A	Construction jobs projected						
<p>BORROWER DESCRIPTION</p>	<ul style="list-style-type: none"> Location: La Grange Park / Cook County / Northeast Region The Borrower, an Illinois 501(c)(3) corporation incorporated in 1939, operates a continuing care retirement community (“Plymouth Place”) located on an 18.6 acre site in La Grange Park, consisting of 4 independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds. Plymouth Place is self-managed. 								
<p>CREDIT INDICATORS</p>	<ul style="list-style-type: none"> The Borrower’s current rating of ‘BB+’ (with a stable outlook) was affirmed by Fitch Ratings on December 3, 2020. The Borrower and B.C. Ziegler and Company, the underwriter, expect Fitch Ratings to assign the same ‘BB+’ rating to the Series 2021A Bonds prior to the printing of the Series 2021 Preliminary Official Statement. The Series 2021A Bonds will be underwritten and sold based on such rating. With respect to the Series 2021A Bonds, the Borrower is requesting a waiver of the Board Policy that requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the IFA Bond Handbook – see detailed explanation under the “Board Action” section on p. 3.) The Series 2021B Bonds will not be rated (but will be bank purchased). 								

SECURITY	<ul style="list-style-type: none"> The Bonds are expected to be secured by an obligation of the Borrower issued under a Master Trust Indenture. Such obligation will include a pledge of revenues, a debt service reserve fund with respect to the Series 2021A Bonds and a mortgage on Plymouth Place. 																																																																						
MATURITY	<ul style="list-style-type: none"> The Bonds will mature no later than November 15, 2056. 																																																																						
STRUCTURE	<ul style="list-style-type: none"> The plan of finance contemplates a combination issuance of (i) Series 2021A Tax-Exempt Fixed Rate Bonds through a public offering by B.C. Ziegler and Company; and (ii) Series 2021B Taxable “Cinderella” Bonds Bank Direct Purchase by First Midwest Bank and, potentially, one or more additional banks to be determined. <ul style="list-style-type: none"> The Series 2021A Bonds will be tax-exempt and publically offered. The proceeds will be used to refund the currently callable Series 2013 Bonds, fund a debt service reserve fund, and to pay COI. The Series 2021B Bonds will be taxable bonds, directly purchased by one or more banks. The proceeds will be used to refinance the currently non-callable Series 2015 Bonds, to reimburse the Borrower for the Project, and to pay COI. The Series 2021B Bonds are “Cinderella” bonds which will be initially issued as taxable bonds, but may be converted to tax-exempt status on the first optional redemption date of the Series 2015 Bonds, upon satisfaction of certain tax, Authority and other requirements, as provided in the bond documents. 																																																																						
*ESTIMATED SOURCES AND USES	<table border="0"> <thead> <tr> <th><u>Sources of Funds:</u></th> <th><u>2021A</u></th> <th><u>2021B</u></th> <th><u>Equity</u></th> <th><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>Par Amount</td> <td>\$23,240,000</td> <td>\$59,760,000</td> <td></td> <td>\$83,000,000</td> </tr> <tr> <td>Net Original Issue Premium</td> <td>3,703,814</td> <td></td> <td></td> <td>3,703,814</td> </tr> <tr> <td>Borrower Equity Contribution</td> <td></td> <td></td> <td>135,000</td> <td>135,000</td> </tr> <tr> <td>Trustee-Held Funds</td> <td><u>1,485,900</u></td> <td><u>3,221,566</u></td> <td><u>0</u></td> <td><u>4,707,466</u></td> </tr> <tr> <td>Total Sources of Funds</td> <td><u>\$28,429,714</u></td> <td><u>\$62,981,566</u></td> <td><u>\$135,000</u></td> <td><u>\$91,546,280</u></td> </tr> <tr> <td colspan="5"><u>Uses of Funds:</u></td> </tr> <tr> <td>Refund Series 2013 Bonds</td> <td>\$26,263,283</td> <td></td> <td></td> <td>\$26,263,283</td> </tr> <tr> <td>Refund Series 2015 Bonds</td> <td></td> <td>61,848,009</td> <td></td> <td>61,848,009</td> </tr> <tr> <td>Debt Service Reserve Fund</td> <td>1,722,000</td> <td></td> <td></td> <td>1,722,000</td> </tr> <tr> <td>Project Fund</td> <td></td> <td>150,000</td> <td></td> <td>150,000</td> </tr> <tr> <td>Costs of Issuance</td> <td><u>444,432</u></td> <td><u>983,557</u></td> <td><u>135,000</u></td> <td><u>1,562,989</u></td> </tr> <tr> <td>Total Uses of Funds</td> <td><u>\$28,429,714</u></td> <td><u>\$62,981,566</u></td> <td><u>\$135,000</u></td> <td><u>\$91,546,280</u></td> </tr> <tr> <td colspan="5">*Estimated – preliminary, subject to change</td> </tr> </tbody> </table>	<u>Sources of Funds:</u>	<u>2021A</u>	<u>2021B</u>	<u>Equity</u>	<u>Total</u>	Par Amount	\$23,240,000	\$59,760,000		\$83,000,000	Net Original Issue Premium	3,703,814			3,703,814	Borrower Equity Contribution			135,000	135,000	Trustee-Held Funds	<u>1,485,900</u>	<u>3,221,566</u>	<u>0</u>	<u>4,707,466</u>	Total Sources of Funds	<u>\$28,429,714</u>	<u>\$62,981,566</u>	<u>\$135,000</u>	<u>\$91,546,280</u>	<u>Uses of Funds:</u>					Refund Series 2013 Bonds	\$26,263,283			\$26,263,283	Refund Series 2015 Bonds		61,848,009		61,848,009	Debt Service Reserve Fund	1,722,000			1,722,000	Project Fund		150,000		150,000	Costs of Issuance	<u>444,432</u>	<u>983,557</u>	<u>135,000</u>	<u>1,562,989</u>	Total Uses of Funds	<u>\$28,429,714</u>	<u>\$62,981,566</u>	<u>\$135,000</u>	<u>\$91,546,280</u>	*Estimated – preliminary, subject to change				
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RECOMMENDATION	Project Review Committee recommends approval.																																																																						

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 9, 2021**

Project: Plymouth Place, Inc.

STATISTICS

Project Number: 12479	Amount: \$90,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Sara D. Perugini
Location: La Grange Park, IL	County/Region: Cook/Northeast

BOARD ACTION

Final Bond Resolution (*one-time consideration*)
Conduit 501(c)(3) Revenue Bonds
(Tax-Exempt and Taxable)

No IFA funds at risk

Extraordinary Conditions: The Borrower is requesting a waiver of the Board Policy set forth in the IFA Bond Handbook with regard to the Series 2021A Bonds. The Board Policy requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. The Borrower has informed the Authority that the Borrower will satisfy the conditions for such waiver because the Borrower is not currently in default on any bonds, the Borrower has not missed a payment date relative to any bonds in the immediately preceding three years, and the Series 2021A Bonds are being issued to refund the Series 2013 Bonds and such refunding will result in a positive impact on the financial viability of the Borrower. The Series 2021A Bonds will not be used to finance the Project (i.e., the \$150,000 in New Money proceeds).

No waiver is being requested in connection with the Series 2021B Bonds as the Series 2021B Bonds, while nonrated, will be sold only to accredited investors or qualified institutional buyers (i.e., First Midwest Bank and, potentially, one or more additional commercial banks) in minimum denominations of at least \$100,000, in accordance with IFA Bond Handbook requirements..

Project Review Committee recommends approval.

IFA PRODUCT – CONDUIT BONDS

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. The Authority's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

JOBS

Current employment: 324	Projected new jobs: N/A
Jobs retained: N/A	Construction jobs: N/A

***ESTIMATED SOURCES AND USES OF FUNDS**

<u>Sources of Funds:</u>	<u>2021A</u>	<u>2021B</u>	<u>Equity</u>	<u>Total</u>
Par Amount	\$23,240,000	\$59,760,000		\$83,000,000
Net Original Issue Premium	3,703,814			3,703,814
Borrower Equity Contribution			135,000	135,000
Trustee-Held Funds	<u>1,485,900</u>	<u>3,221,566</u>	<u>0</u>	<u>4,707,466</u>
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Total Uses of Funds	<u>\$28,429,714</u>	<u>\$62,981,566</u>	<u>\$135,000</u>	<u>\$91,546,280</u>

*Estimated – preliminary, subject to change

FINANCING SUMMARY

Security:	The Bonds are expected to be secured by an obligation of the Borrower issued under a Master Trust Indenture. Such obligation will include a pledge of revenues, a debt service reserve fund with respect to the Series 2021A Bonds and a mortgage on Plymouth Place. The Bonds will not be credit enhanced.
Structure:	The plan of finance contemplates a combination issuance of (i) Series 2021A Tax-Exempt Fixed Rate Bonds through a public offering by B.C. Ziegler and Company; and (ii) Series 2021B Taxable “Cinderella” Bonds Bank that will be structured as a Direct Purchase by First Midwest Bank and, potentially, one or more additional banks to be determined.
Interest Rate:	The Series 2021A Tax-Exempt Bonds will be issued as fixed rate bonds at an estimated coupon rate of 5.0% and an estimated yield to call of 3.2%. The Series 2021B Taxable Bonds will be issued at a variable rate tied to the LIBOR Index. Interest rate swaps will be utilized to achieve a synthetic fixed rate during the 10-year commitment period. The rates on the interest rate swaps will be determined on or near the day of the pricing of the Series 2021A Bonds. The estimated all-in rates on the Series 2021B Bonds are estimated to be 3.05% through 5/15/2025 and 3.55% thereafter through 5/15/2031.
Ratings:	The Borrower’s current rating of ‘BB+’ (with a stable outlook) was affirmed by Fitch Ratings on December 3, 2020. The Borrower and B.C. Ziegler and Company, as underwriter, expect Fitch Ratings to assign the same ‘BB+’ rating to the Series 2021A Bonds prior to the printing of the Series 2021 Preliminary Official Statement. The Series 2021A Bonds will be underwritten and sold based on such rating. With respect to the Series 2021A Bonds, the Borrower is requesting a waiver of the Board Policy that requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the IFA Bond Handbook – see detailed explanation under the “Board Action” section on p. 3.) The Series 2021B Bonds will not be rated and will be purchased by First Midwest Bank (and, potentially, by one or more additional commercial banks, which, by definition, are qualified institutional buyers).
Maturity:	No later than November 15, 2056

Estimated Closing Date: May 18, 2021

PROJECT SUMMARY

Purpose: Bond proceeds will be used by the Borrower, together with certain other funds, to: (i) pay or reimburse the Borrower for, or refinance, the costs of the “Project”; (ii) refund all or a portion of the outstanding principal amount of the Series 2013 Bonds, currently outstanding in the principal amount of \$24,765,000; (iii) refund all or a portion of the Series 2015 Bonds, currently outstanding in the principal amount of \$52,895,000; (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority and/or the Borrower; (v) fund working capital, if deemed necessary or advisable by the Authority and/or the Borrower; (vi) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority and/or the Borrower; and (vii) pay COI.

The Project will consist of general capital expenditures in an approximate amount of \$150,000.

It is contemplated that the Bonds will be issued in two series, the Series 2021A and Series 2021B.

- The Series 2021A Bonds will be tax-exempt and publically offered. The proceeds will be used to refund the currently callable Series 2013 Bonds, fund a debt service reserve fund, and to pay COI.
- The Series 2021B Bonds will be taxable bonds and directly purchased by one or more banks. The proceeds will be used to refinance the currently non-callable Series 2015 Bonds, to reimburse the Borrower for the Project, and to pay COI. The Series 2021B Bonds are “Cinderella” bonds which will be issued as taxable bonds, but may be converted to tax-exempt status on the first optional redemption date of the Series 2015 Bonds, upon satisfaction of certain tax, Authority and other requirements, as provided in the bond documents.

BUSINESS SUMMARY

The Borrower was incorporated as an Illinois not for profit corporation in 1939. The Borrower constructed a continuing care retirement community, Plymouth Place, at its current location as a home for the elderly members of the United Church of Christ (formerly, the Congregational Church). The Borrower’s continuing mission is to provide a retirement community, based on Christian values, that honors the individual's right to experience life to the fullest. The Borrower believes in the dignity and worth of each individual and the need to retain one's own personal identity and independence, and is dedicated to providing a gracious environment for individuals in their retirement years, as well as meeting the needs of the aging in the community at large. The Borrower’s facilities and programs are open to all without regard to race, color, national origin or religion.

Plymouth Place is located on an 18.6 acre site in La Grange Park and consists of 4 independent living cottages, 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds. Plymouth Place is self-managed.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Plymouth Place, Inc.
Site Address:	Plymouth Place 315 North La Grange Road La Grange Park, IL 60526
Contact:	Jay Biere, CEO. Phone: (630) 903-7859
Website:	www.plymouthplace.org
Project name:	Plymouth Place
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois

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Plymouth Place 2021 Board Members

	Date Joined Board	Profession
Elizabeth Asperger, Chair	May 2016	Real Estate Attorney Former President of the Village of La Grange
John Barrett, 1st Vice Chair	May 2017	Former VP of Admin Services for Franciscan Alliance (Hospital System)
Mike Thiessen 2nd Vice Chair	May 2017	Real Estate professional, consulting firm owner, investor
Dr. Kent Armbruster	May 2012	MD, Nephrologist Physician Advisor, Little Company of Mary Hospital Associate Professor of Medicine, Chicago Medical School
Marvin Baldwin	May 2013	Founder of Soul Journeys Former CEO of Growing Hope Globally
Doris Bryant	May 2013	Retired Attorney, Allstate Investments
Mark Cloghessy	May 2014	Retired Institutional Investor, Allstate Investments
Dr. Rebecca Lake	August 2020	Harper College Dean of Workforce and Economic Development
Dr. Lawrence LaPalio, MD	May 2016	Attorney (Healthcare Law), Pharmacist
Thom Serafin	May 2016	Founder & CEO of Serafin & Associates (Public Affairs Firm)
Laura Weyrauch	May 2015	Consultant, architect, project manager in the field of senior living
Rev. Rich Kirchherr	December 2019	Senior Minister of the First Congregational Church in Western Springs, IL
Joyce Linn Residents' Council President		Resident of Plymouth Place, active on resident council and has served in other roles
Arthur Grundke Residents' Council Vice President		Resident of Plymouth Place, active on resident council and has served in other roles

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Chuak and Tecson PC	Chicago	Andrew Tecson Kim Boike
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby Megan Rudd
Auditor:	CliftonLarsonAllen LLP	Oak Brook	Chris Manderfield
Underwriter(s):	B.C. Ziegler and Co.	Chicago	Steve Johnson Jennifer Lavelle
Underwriters' Counsel:	Katten Muchin Rosenman LLP	Chicago	Mike Melzer
Bank(s):	First Midwest Bank	Chicago	Kim McMahon
Bank Counsel:	Polsinelli PC	Chicago	Jessica Zaiger

IFA Counsel:	Greenberg Traurig, LLP	Chicago	Tom Smith
IFA's Financial Advisor:	Acacia Financial Group, Inc.	Chicago	Phoebe Selden Brittany Whelen

LEGISLATIVE DISTRICTS

Congressional: 5
State Senate: 4
State House: 8

SERVICE AREA

The primary market area identified for Plymouth Place includes the following zip codes:

- 60126 Elmhurst
- 60154 Westchester
- 60513 Brookfield
- 60514 Clarendon Hills
- 60515, 60516 Downers Grove
- 60525 Countryside
- 60526 La Grange Park
- 60527 Burr Ridge
- 60546 Riverside
- 60558 Western Springs
- 60559 Westmont
- 60561 Darien

**TAB 2: Westminster Place and Lake Forest Place, LLC
(Presbyterian Homes Obligated Group)**



\$75,000,000

Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)

March 9, 2021

<p>REQUEST</p>	<p>Purpose: Bond proceeds will be loaned to Westminster Place (“Westminster”) and Lake Forest Place, LLC (“Lake Forest Place”) and, together with Westminster, the “Borrowers” or the “Presbyterian Homes Obligated Group” or the “Obligated Group”) and will be used, together with certain other funds, to (i) pay or reimburse the Obligated Group for the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Obligated Group (the “Project”); (ii) refund all of the \$33,000,000 Illinois Finance Authority Revenue Bonds, Series 2016B (Presbyterian Homes Obligated Group) (the “Prior Bonds”), all of which are currently outstanding; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.</p> <p>The Project will consist mainly of interior improvements and updating at Westminster’s life plan community.</p> <p>Product: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None</p>						
<p>BOARD ACTIONS</p>	<p>Final Bond Resolution (<i>one time consideration</i>)</p>						
<p>MATERIAL CHANGES</p>	<p>None. This is the first time this project is being presented to the Members of the Authority.</p>						
<p>JOB DATA</p>	<table border="0"> <tr> <td style="padding-right: 20px;">604</td> <td style="padding-right: 20px;">Current jobs (Ob. Group)</td> <td>0 New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>50 Construction jobs projected</td> </tr> </table>	604	Current jobs (Ob. Group)	0 New jobs projected	N/A	Retained jobs	50 Construction jobs projected
604	Current jobs (Ob. Group)	0 New jobs projected					
N/A	Retained jobs	50 Construction jobs projected					
<p>BORROWERS’ DESCRIPTION</p>	<ul style="list-style-type: none"> • Locations: Evanston (Cook County/Northeast), Lake Forest (Lake County/Northeast) • Presbyterian Homes (the “Parent”), an Illinois not-for-profit corporation, is the sole member of, or has reserve corporate powers over, six subsidiaries (two of which are Westminster and Lake Forest Place) which provide residential and health care programs for older adults in Illinois (collectively, with the Parent, the “Operating System”). The Parent is also the member of the Geneva Foundation of Presbyterian Homes (the “Foundation” and, together the Operating System, the “System”), which provides financial support to the members of the System at the direction of the Parent. The System is headquartered in Skokie, Illinois, a suburb north of Chicago, and currently serves approximately 1,600 older adults through its four facilities and various programs in the Chicago Metropolitan Area including independent living, assisted living, memory care and skilled and intermediate nursing care units. • The System traces its history back to 1904 when the Chicago Presbytery created a senior living community—one of the oldest in Illinois. The System has expanded significantly since its inception to the present day. • Westminster and Lake Forest Place are the only members of the Obligated Group established under the master trust indenture and the only entities obligated to make payments on the Bonds. 						
<p>STRUCTURE</p>	<ul style="list-style-type: none"> • The plan of finance contemplates a combination issuance of (i) Series 2021A Tax-Exempt Fixed Rate Serial and Term Bonds sold through a public offering by Ziegler based on the underlying rating of the Borrowers; and (ii) Series 2021B Tax-Exempt Floating Rate Notes sold through a public offering by Ziegler based on the underlying rating of the Borrowers. 						

CREDIT INDICATORS	<ul style="list-style-type: none"> The Series 2016A Bonds are currently rated ‘A-’, stable outlook, as of June 26, 2020 by Fitch Ratings, Inc. (“Fitch”). The Series 2016B Bonds are currently rated ‘A-’, stable outlook, as of June 26, 2020 by Fitch and “A-”, stable outlook, as of December 24, 2019 by S&P Global Ratings. The Borrowers have applied for a rating from Fitch for the Series 2021A Bonds and Series 2021B Bonds. Ratings are expected to be awarded at the time of the printing of the Preliminary Official Statement (the week of March 9th). The Bonds will carry an investment grade rating and Fitch will also assign its new rating on the Series 2016A Bonds. 																								
SECURITY	<ul style="list-style-type: none"> The Bonds are expected to be secured by a gross revenue pledge, mortgage on Lake Forest Place, springing mortgage on Westminster, springing debt service reserve fund and master notes under the master trust indenture. 																								
ESTIMATED SOURCES AND USES	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>Series 2021A Bonds*</td> <td>\$41,400,000</td> <td>Refunding of Prior Bonds</td> <td>\$33,000,000</td> </tr> <tr> <td>Series 2021B Bonds*</td> <td>\$33,600,000</td> <td>Project Fund*</td> <td>\$58,250,000</td> </tr> <tr> <td>Equity Contribution*</td> <td><u>\$17,500,000</u></td> <td>Costs of Issuance*</td> <td><u>\$1,250,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$92,500,000</u></td> <td>Total</td> <td><u>\$92,500,000</u></td> </tr> <tr> <td></td> <td></td> <td colspan="2">*Estimated – preliminary, subject to change</td> </tr> </table>	Sources:		Uses:		Series 2021A Bonds*	\$41,400,000	Refunding of Prior Bonds	\$33,000,000	Series 2021B Bonds*	\$33,600,000	Project Fund*	\$58,250,000	Equity Contribution*	<u>\$17,500,000</u>	Costs of Issuance*	<u>\$1,250,000</u>	Total	<u>\$92,500,000</u>	Total	<u>\$92,500,000</u>			*Estimated – preliminary, subject to change	
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Total	<u>\$92,500,000</u>	Total	<u>\$92,500,000</u>																						
		*Estimated – preliminary, subject to change																							
RECOMMENDATION	Project Review Committee recommends approval.																								

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**ILLINOIS FINANCE AUTHORITY
 BOARD SUMMARY
 March 9, 2021**

Project: Westminster Place and Lake Forest Place, LLC (Presbyterian Homes Obligated Group)

STATISTICS

Project Number:	12498	Amount:	\$75,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Sara D. Perugini
Locations:	Evanston, Lake Forest	County/Region:	Cook County/Northeast, Lake County/Northeast

BOARD ACTION

Final Bond Resolution (<i>one-time consideration</i>)	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Project Review Committee recommends approval	No extraordinary conditions

PROJECT SUMMARY/PURPOSE

Bond proceeds will be loaned to the Obligated Group and will be used, together with certain other funds, to (i) pay or reimburse the Obligated Group for the costs of the Project; (ii) refund all of the Prior Bonds, all of which are currently outstanding; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds. The Project will consist mainly of interior improvements and updating at Westminster’s life plan community.

IFA PRODUCT – CONDUIT BONDS

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. The Authority’s issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the Borrowers’ interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
Series 2021A Bonds*	\$41,400,000	Refunding of Prior Bonds	\$33,000,000
Series 2021B Bonds*	33,600,000	Project Fund*	58,250,000
Equity Contribution*	<u>17,500,000</u>	Costs of Issuance*	<u>1,250,000</u>
Total	<u>\$92,500,000</u>	Total	<u>\$92,500,000</u>

*Estimated – preliminary, subject to change

JOBS

604	Current jobs (Obligated Group)	0	New jobs projected
N/A	Retained jobs	50	Construction jobs projected

FINANCING SUMMARY

Security:	The Bonds are expected to be secured by a gross revenue pledge, mortgage on Lake Forest Place, springing mortgage on Westminster, springing debt service reserve fund and master notes under the master trust indenture. The Bonds will not be credit enhanced.
Structure:	The plan of finance contemplates a combination issuance of (i) Series 2021A Tax-Exempt Fixed Rate Serial and Term Bonds sold through a public offering by Ziegler based on the underlying rating of the Borrowers; and (ii) Series 2021B Tax-Exempt Floating Rate Notes sold through a public offering by Ziegler based on the underlying rating of the Borrowers.
Interest Rate:	To be determined on the day of pricing, estimated at 4.00% for the Series 2021A Bonds and a variable rate for the Series 2021B Bonds.
Interest Rate Modes:	Fixed through final maturities for Series 2021A Bonds, and a Floating Rate plus a credit spread for Series 2021B Bonds.
Underlying Ratings:	The Borrowers have applied for a rating from Fitch for the Series 2021A Bonds and Series 2021B Bonds. Ratings are expected to be awarded at the time of the printing of the Preliminary Official Statement (the week of March 9 th). The Bonds will carry an investment grade rating.
Maturity:	No later than 2051
Estimated Closing Date:	March 31, 2021

BUSINESS SUMMARY

Background: Presbyterian Homes (the “**Parent**”), an Illinois not-for-profit corporation, is the sole member of, or has reserve corporate powers over, six subsidiaries (two of which are Westminster and Lake Forest Place) which provide residential and health care programs for older adults in Illinois (collectively, with the Parent, the “**Operating System**”). The Parent is also the member of the Geneva Foundation of Presbyterian Homes (the “**Foundation**” and, together the Operating System, the “**System**”), which provides financial support to the members of the System at the direction of the Parent. The System is headquartered in Skokie, Illinois, a suburb north of Chicago, and currently serves approximately 1,600 older adults through its four facilities and various programs in the Chicago Metropolitan Area including independent living, assisted living, memory care and skilled and intermediate nursing care units. The System traces its history back to 1904 when the Chicago Presbytery created a senior living community—one of the oldest in Illinois. The System has expanded significantly since its inception to the present day.

Westminster and Lake Forest Place are the only members of the Obligated Group established under the Master Indenture and the only entities obligated to make payments on the Bonds.

The Obligated Group locations are listed below:

- *Westminster Place* (Evanston, IL) is a Life Plan Community on a 40-acre site that offers 239 units of independent living in large and small townhouses, cottages, or apartments featuring full kitchens and for some units, private patios. It also offers 93 units of assisted living in studio, one- and two-bedroom apartments, 95 intermediate skilled and memory care beds, and 100 skilled, Medicare-certified nursing and short-term rehab beds. It also offers numerous amenities, including activities, parking spaces and garages, private buses to local shopping, walking paths throughout the grounds, flexible meal plans as a dining option, and on-site medical services.
- *Lake Forest Place* (Lake Forest, IL) is a Life Plan Community on a 58-acre site immediately adjacent to Lake Forest Hospital. Lake Forest Place includes 277 independent living units (including both cottages and apartments), 31 assisted living units, 20 intermediate care beds for older adults with Alzheimer’s disease or

other cognitive impairments, and 50 Medicare licensed skilled nursing beds. Amenities include a town center, on-site medical care, a fitness center, security, walking trails and underground parking.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Westminster Place and Lake Forest Place, LLC
 Site Addresses: Westminster Place, 3200 Grant Street, Evanston, IL 60201
 Lake Forest Place, LLC, 1100 Pembridge Dr., Lake Forest, IL 60045
 Contact: Mark Havrilka, Chief Financial Officer
 Website: www.presbyterianhomes.org
 Project name: Presbyterian Homes Obligated Group
 Organization: 501(c)(3) Not-for-Profit Corporations
 State: Illinois

2021 Board Members (501(c)(3)):

Elected Directors	Years Served	Profession
Ms. Paula Noble, Chair	6	Accounting; Finance; Audit (retired)
Mr. Vincent Kelly, Treasurer	4	Finance; Investment
Rev. Michael Kirby, Secretary	5	Religion; Law
Ms. Terri Brady	2	Law; Professional Development
Mr. Charles Denison	7	Finance; Investment
Dr. David Donnersberger	2	Medicine; Law
Ms. Monica Heenan	6	Health care Administration (retired)
Ms. Elinor Hite	4	Human Resources
Mr. Leland E. Hutchinson	21	Law (retired)
Mr. Dennis R. Marx	7	Accounting; Investment
Mr. Thomas McAfee	2	Health care Administration; Finance
Mr. Marshall Peck	11	Finance; Investment
Mr. Harlan F. Stanley	9	Real Estate; Development
Mr. Neele Stearns	18	Finance; Investment
Mr. Mark F. Toledo	11	Finance; Investment

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Dentons	Mary Wilson	Chicago, IL
Auditor:	Plante Moran PLLC	Ed Stack	Schaumburg, IL
Underwriter:	Ziegler	Will Carney	Chicago, IL
Bond Counsel:	Chapman and Cutler LLP	John F. Bibby	Chicago, IL
Underwriter’s Counsel:	Gilmore & Bell, P.C.	Rick Wright	Kansas City, MO
Bond Trustee:	Amalgamated Bank	Felipe Mendoza	Chicago, IL
Issuer’s Counsel:	Sanchez Daniels & Hoffman LLP	Heather Erickson	Chicago, IL
Issuer’s Advisor:	Sycamore Advisors LLC	Diana Hamilton	Chicago, IL
		Chris Valentino	

LEGISLATIVE DISTRICTS

Congressional: 9, 10
 State Senate: 9, 29
 State House: 17, 58

SERVICE AREA

Evanston, Illinois and Lake Forest, Illinois.

TAB 3: Lakeshore Recycling Systems, LLC



March 9, 2021

\$190,000,000 (not-to-exceed amount)
Lakeshore Recycling Systems, LLC

<p>REQUEST – APPROVAL OF A PRELIMINARY BOND RESOLUTION</p>	<p>Purpose: The Bonds will be issued in one or more series and the proceeds will provide all or a portion of the funds that will enable Lakeshore Recycling Systems, LLC, an Illinois limited liability company, together with its affiliates (the “Borrower” or the “Company”) to finance certain solid waste disposal facilities, including, but not limited to the following: (a) the acquisition of new collection vehicles, trucks, trailers, solid waste disposal containers and related equipment, and computers and related equipment supporting such operations; (b) the acquisition of certain solid waste recycling, sorting, and processing equipment; (c) the construction, improvement, and equipping of certain solid waste disposal, collection, transfer, recycling, and customer care facilities; (d) improvements to currently permitted landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, including collection, processing and treatment systems for the capture, conversion and/or distribution of landfill gas, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site, paving, grading, and other infrastructure improvements, and (vi) without limitation, any other authorized use of the Bonds by the Borrower, including any installation, development, design, engineering, replacements, demolition, improvements, equipment, construction, renovation, structures, permitting, and related capital expenditures necessary to accomplish the foregoing improvements, (e) the construction, improvement, installation and equipping of facilities, equipment or assets functionally related and subordinate thereto, which in each case will be owned and/or operated by the Borrower, and place them into service within the State of Illinois (collectively, the “Project”); and (f) pay all or a portion, if any, of the costs of issuance of the Bonds, all as permitted by the Illinois Finance Authority Act (the “IFA Act”) or the Illinois Environmental Facilities Financing Act (the “Environmental Act” and together with the IFA Act, the “Acts”) (and collectively with the Project, the “Financing Purposes”).</p> <p>Product: Conduit Solid Waste Disposal Revenue Bonds (issued pursuant to IFA’s powers under the Acts).</p> <p>Environmental Social Governance (“ESG”)/Climate/Green/Sustainable/Impact Highlights: ESG/Climate/Green/Sustainable/Impact concerns are at the heart of the justification for the Solid Waste Disposal category of tax-exempt bonds under the Internal Revenue Code and the resulting federal tax benefit that these projects enjoy. Specific ESG/Climate/Green/Sustainable highlights and accomplishments by Lakeshore Recycling Systems, LLC are presented on p. 6 of this report.</p> <p>Volume Cap: <u>IRS Section 146 Volume Cap will be required:</u> Future bond issues undertaken pursuant to this Preliminary Bond Resolution are expected to be originated in multiple issuances of at least \$30 million to \$50 million and originated over a multi-year period of five years or more. IFA will allocate available prior year Solid Waste Disposal Revenue Bond Carryforward Volume Cap and supplement with current year Volume Cap at the time of issuance, if necessary.</p> <p>No IFA Funds at risk. No State Funds at risk.</p>								
<p>BOARD ACTION</p>	<p>Consideration of a Preliminary Bond Resolution requested (to enable subsequent reimbursement of the proposed project expenditures described herein in one or more series over the next 5+ years, as anticipated).</p> <p><i>This is the first time this request has been presented to the IFA Board of Directors</i></p>								
<p>JOB DATA</p>	<table border="0"> <tr> <td style="padding-right: 20px;">808</td> <td style="padding-right: 20px;">Current jobs-Illinois only</td> <td style="padding-right: 20px;">*TBD</td> <td>New jobs projected (will be estimated as specific projects are identified in connection with future Bond Resolutions)</td> </tr> <tr> <td style="padding-right: 20px;">N/A</td> <td style="padding-right: 20px;">Retained jobs (at-risk jobs)</td> <td style="padding-right: 20px;">*TBD</td> <td>Construction jobs projected (will be estimated as specific projects are identified in connection with future Bond Resolutions)</td> </tr> </table> <p>*Note: Will be reported at the time of consideration of a Final Bond Resolution for the Illinois project sites that use IFA bond proceeds.</p>	808	Current jobs-Illinois only	*TBD	New jobs projected (will be estimated as specific projects are identified in connection with future Bond Resolutions)	N/A	Retained jobs (at-risk jobs)	*TBD	Construction jobs projected (will be estimated as specific projects are identified in connection with future Bond Resolutions)
808	Current jobs-Illinois only	*TBD	New jobs projected (will be estimated as specific projects are identified in connection with future Bond Resolutions)						
N/A	Retained jobs (at-risk jobs)	*TBD	Construction jobs projected (will be estimated as specific projects are identified in connection with future Bond Resolutions)						

BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Type of business: LRS is a privately-held provider of solid waste management collection, transportation, compaction, treatment, and final disposal that provides service in the Chicago Metropolitan Area and west to DeKalb County. LRS also owns and operates one landfill in Atkinson, Illinois (Henry County), located east of the Quad Cities. LRS serves residential, commercial, industrial and municipal customers to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. • Locations: This Preliminary Bond Resolution is intended to cover all LRS' operating locations in Illinois. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • LRS is a non-rated, privately-held company. As typical for a non-rated, privately-held company, LRS has relied on bank lending (i.e., Lines of Credit and Term Loans) from a multi-bank syndicate (led by Comerica Bank) to fund its operations and certain capital expenditures. • <u>As presently contemplated, the future IFA Bonds would be privately placed by an investment banking firm and sold pursuant to a Limited Offering Memorandum on a non-rated basis consistent with IFA requirements for a private placement sale.</u> 																
STRUCTURE	<ul style="list-style-type: none"> • Term: 30-years (anticipated final maturity date from the issuance date for each series) • Interest Rate: Bond documents will allow for a multi-modal structure that would enable sale of (i) variable rate bonds, (ii) adjustable-rate bonds (i.e., bonds sold for fixed rate intervals of 3, 5, 7, or 10 years with an interest rate reset upon expiration of each adjustable-rate term), and (iii) a fixed rate to maturity. 																
SOURCES AND USES; PRELIMINARY, SUBJECT TO CHANGE	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Bonds – multiple series</td> <td>\$185,000,000</td> <td>Project Costs</td> <td>\$185,000,000</td> </tr> <tr> <td>Equity</td> <td><u>52,775,000</u></td> <td>**Costs of Issuance</td> <td><u>2,775,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$187,775,000</u></td> <td>Total</td> <td><u>\$187,550,000</u></td> </tr> </table> <p>**NOTE: LRS' owners will be prepared to contribute equity as deemed necessary to finance project costs not advanced by the bond investors. Such amounts will be identified after LRS has completed negotiated terms of the financing with its investors and lenders and reported when LRS returns for consideration of each Final Bond Resolution.</p>	Sources:		Uses:		IFA Bonds – multiple series	\$185,000,000	Project Costs	\$185,000,000	Equity	<u>52,775,000</u>	**Costs of Issuance	<u>2,775,000</u>	Total	<u>\$187,775,000</u>	Total	<u>\$187,550,000</u>
Sources:		Uses:															
IFA Bonds – multiple series	\$185,000,000	Project Costs	\$185,000,000														
Equity	<u>52,775,000</u>	**Costs of Issuance	<u>2,775,000</u>														
Total	<u>\$187,775,000</u>	Total	<u>\$187,550,000</u>														
RECOMMENDATION	Project Review Committee recommends approval.																

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**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
March 9, 2021**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Lakeshore Recycling Systems, LLC

STATISTICS

IFA Project:	12500	Amount:	\$190,000,000 (<i>not-to-exceed amount</i>)
Type:	Solid Waste Disposal Revenue Bonds	IFA Staff:	Richard K. Frampton
Location:	Multiple/Statewide	Counties/ Region:	Multiple/Statewide

BOARD ACTION

Preliminary Bond Resolution (“Inducement Resolution” to enable prospective reimbursement of project costs described within the scope of the Project Description contained within the accompanying Resolution; LRS contemplates financing these projects on a post-completion basis in one or more future tax-exempt bond issues over the next approximately 5+ years)

Conduit Solid Waste Disposal Revenue Bonds	No IFA funds at risk
Project Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

This is the first time this Project has been presented to the IFA Board for consideration.

PURPOSE

Bond proceeds will be used to acquire new vehicles, containers and equipment vital to LRS’ daily operations in Illinois, as well as the construction and improvement of new and existing customer care facilities and certain landfill development costs and costs of general improvements, in each case owned and/or operated by the Company, or a related party, and located in the State.

IFA PRODUCT - CONDUIT BOND FINANCING

The Authority’s Solid Waste Disposal Facility Revenue Bond financing provides tax-exempt financing for qualifying projects that treat, transport, landfill or otherwise dispose of qualified solid waste as allowed under Section 142(a)(6) of the Internal Revenue Code.

These Bonds will be issued under powers authorized under (i) the Illinois Finance Authority Act (“**IFA Act**”) and (ii) the Illinois Environmental Facilities Financing Act (the “**Environmental Act**”, and together with the IFA Act, the “**Acts**”), as applicable.

The Environmental Act has a \$2.5 billion debt limit (which is distinct from the aggregate debt limit of \$28.15 billion under the IFA Act) which is specific to project bonds issued under the Environmental Act.

Based on past practice, previous Final Bond Resolutions for IFA Solid Waste Disposal Revenue Bonds have delegated authority to the Executive Director to determine whether to issue the Solid Waste Disposal Revenue Bonds under (i) the IFA Act, or (ii) the Environmental Act.

VOLUME CAP

This project will use available IFA Section 146 Carryforward Volume Cap designated by IFA for Solid Waste Disposal Revenue Bond projects, and to the extent necessary, current year Volume Cap designated for use for Solid Waste Disposal Revenue Bond financings in an allocation award by the Governor’s Office of Management and Budget.

The proposed \$190 million Inducement Resolution under consideration is expected to be originated in a series of discrete financings that would be originated over the next approximately 5+ years, according to LRS.

FINANCING SUMMARY

Bondholder Security:	The Bonds will be a general obligation of Lakeshore Recycling Systems, LLC (and affiliates).
Structure:	Multi-modal bonds which are expected to provide for (i) variable rate, (ii) adjustable rate (e.g., multi-year floating), and (iii) fixed rate options. The initial interest rate mode(s) will be determined at the time of pricing of each series. Additional structuring and bondholder security will be subject to negotiation.
Maturity:	Not to exceed 30 years from the date of issuance
Underlying Debt Ratings:	Not applicable. LRS is a non-rated, privately-held, solid waste disposal company.
Anticipated Timing:	Note: LRS anticipates staged originations over 5+ years as contemplated at the time of application.
Rationale:	<p>The subject financing will enable the Authority to provide tax-exempt financing to a fast-growing Illinois-based company that was identified in both 2019 and 2020 as a member of “Crain’s Fast 50 List” after posting 224% five-year revenue growth from 2014-2018. <i>Crain’s Chicago Business</i> again recognized LRS in its “Crain’s Fast 50” ranking for a second consecutive year in 2020, after posting 145% average five-year revenue growth from 2015-2019.</p> <p>Given the capital-intensive nature of the solid waste disposal industry, LRS’ expansion plans necessitate significant capital investment. LRS’ management believes it can achieve its expansion plans most economically with tax-exempt bond financing. Solid Waste Disposal Revenue Bonds are authorized under Section 142(a)(6) of the Internal Revenue Code.</p>

BUSINESS SUMMARY

About Lakeshore Recycling Systems, LLC:

Lakeshore Recycling Systems, LLC (“LRS”, the “Borrower”, or the “Company”) is a privately-held solid waste disposal, treatment, and management company established by merger of its two founding companies (Recycling Systems, Inc. and Lakeshore Waste Services, Inc.) in 2013. LRS has been recognized as an industry leader in developing and managing Construction and Demolition recycling facilities and waste transfer stations.

The entities and individuals that hold a 7.5% or greater ownership interest in Lakeshore Recycling Systems, LLC are noted in the Economic Disclosure Statement (see pp. 7-8).

Key shareholders (members) involved in LRS’ day-to-day management include, Mr. Jerry J. Golf (LRS Managing Partner) and Mr. Richard Golf (LRS Managing Partner), who founded **Recycling Systems, Inc. (“RSI”)** in 1999 with the vision of providing improved roll-off dumpster services for Construction & Demolition waste generated at residential and commercial construction sites. Additionally, Mr. Joshua B. Connell, the founder of **Lakeshore Waste Services, Inc. (“LWS”)** in 2001, is also an LRS Managing Partner and leads LRS’ municipal, residential, and commercial

sales. Mr. Connell expanded LWS from a one-truck operation in 2001 to a 60-truck operation serving residential, commercial, and municipalities by the time of the 2013 merger. Prior to founding LWS, Mr. Connell was named VP of Sales for Waste Management Inc.'s Chicago Division in 1999 until his 2001 departure to found LWS. As a teenager, Mr. Connell spent his summers working as a helper on waste collection trucks.

Mr. Alan T. Handley is the CEO of LRS and joined the Company as CFO in 2012 to facilitate the integration of Recycling Systems, Inc. and Lakeshore Waste Services, Inc. to form LRS. Prior to LRS, Mr. Handley served as Executive Vice President and CFO at Aldridge Group, one of the nation's leading civil and electrical contractors. Prior to Aldridge Mr. Handley was a Managing Director at Mesirow Financial's consulting group, where he led a team of 140 staff members. Mr. Handley has also held leadership positions at Heller Financial, Price Waterhouse, and the United States Marine Corps. Mr. Handley holds an MBA from Northwestern University and a Bachelor's degree in Accountancy from NIU.

LRS' principal executive offices are located at 6132 Oakton Street, Morton Grove, Illinois 60053. LRS' website URL is <https://www.lrsrecycles.com/>

History and Scope

of Operations: According to LRS' management, upon the Company's 2013 founding, LRS has been Illinois' largest privately-held solid waste transportation, diversion, and disposal company. The trade magazine *Waste 360* has identified LRS as the #35 integrated solid waste management company nationally.

Since its 2013 founding, LRS has continued to expand its services, capacity, and geographic footprint through a combination of acquisitions and organic growth.

LRS provides recycling and industry-leading waste diversion programs, affordable roll-off container services and comprehensive waste removal to businesses and residential homeowners. LRS operates a growing fleet of natural gas-powered trucks and is run successfully each day by more than 934 dedicated full-time employees, of whom, 808 are employed in Illinois.

In addition to servicing all 658 schools in the Chicago Public Schools system, LRS actively participates in the City of Chicago's Blue Cart Residential Recycling Program. Now servicing 400,000 households in Illinois and Wisconsin, LRS has become one of the top sustainable municipal service contract providers in Illinois.

In 2018, LRS gained nearly 50,000 households from the addition of long-term disposal and recycling contracts with communities west of Chicago including the Village of Lisle (DuPage County), the City of St. Charles (Kane County), the City of Geneva (Kane County), the Village of Hinckley (DeKalb County), and the City of DeKalb (DeKalb County).

LRS' operations in Illinois are conducted through several operating subsidiaries (with 18 facilities) with day-to-day operations ranging from Parking and Fuel, to Construction and Demolition Recycling and Waste Transfer Facilities, and General Solid Waste Material Recovery (Recycling) Facilities.

Similar to its publicly-held integrated solid waste competitors (e.g., Waste Management, Inc. (NYSE: "WMI"); Republic Services, Inc. (NYSE: "RSI"), and Toronto-based Waste Connections, Inc. (NYSE: "WCN"), LRS has grown through a series of "roll-up" acquisitions of other similar, privately-held (and generally family-owned) solid waste hauling and scavenger services. Through these acquisitions, LRS has diversified its operations (adding its first landfill facility in Atkinson, IL in Henry County) and increased its capacity to expand its Illinois service territory focused primarily on the Chicago metropolitan area (see p. 8 for LRS' location map).

LRS' continued growth was recognized by *Crain's Chicago Business* in both 2019 and 2020 in *Crain's Fast 50* rankings after posting 224% average revenue growth for the five years from 2014-2018, and 145% average five-year revenue growth from 2015-2019.

Prior IFA Solid
Waste Bond
Financings by
LRS:

IFA has issued Bonds for two of LRS' predecessors including Recycling Systems, Inc. (one of the founding companies) and C&D Recycling, Inc. (which LRS acquired in 2017). Both the Recycling Systems, Inc. and C&D Recycling, Inc. bond issues were bank-purchased.

1. **\$11,000,000 - IFA Series 2004 Bonds – Recycling Systems, Inc., Chicago, IL** – Bond proceeds were used by Recycling Systems, Inc. to finance construction and equipping of the Company's first Construction and Demolition Solid Waste Transfer Station (on land leased from the Metropolitan Water Reclamation District of Metropolitan Chicago). The Series 2004 Bonds were redeemed early in January 2013, 11 years ahead of the scheduled final maturity date in 2024. The Series 2004 Bonds were bank purchased by North Shore Community Bank, a Wintrust Bank.
2. **\$4,400,000 – IFA Series 2006 Bonds – C&D Recycling, Inc., Northbrook, IL** – Bond proceeds were used by C&D Recycling, Inc. to finance construction and equipping of a Construction and Demolition Solid Waste Transfer Station in Northbrook, IL. C&D redeemed the Series 2006 Bonds on March 1, 2016, 10 years ahead of the scheduled 2026 final maturity date. LRS purchased C&D Recycling in 2017 (and LRS continues to use "C&D Recycling" as a trade name in C&D's historical service area). The Series 2006 Bonds were bank purchased by First Midwest Bank.

ESG & Industry
Awards:

LRS has been publicly recognized as a leader and innovator in the solid waste disposal industry. LRS' most recent national and state awards are noted below.

- In both 2019 and 2018, the **Solid Waste Association of North America** ("SWANA") identified LRS as its Overall Safety Award winner based on LRS' "Live Safety" educational and safety training program targeted to actively promote safe practices among LRS' employees and customers.
- In both 2018 and 2017, the **University of Illinois' Sustainable Technology Center** awarded Lakeshore Recycling Systems, LLC the **Illinois Sustainability Award**. LRS was specifically recognized for its leadership in (i) curbside composting and use of aerobic digesters to divert food wastes from landfills, and (ii) success in diverting over 80% of the Construction and Demolition waste processed at its facilities from landfills. LRS was among 27 awardees statewide in 2018 which included private companies, colleges and universities, health care institutions, other not-for-profits, Illinois municipalities, and other local government units. LRS was the only Illinois solid waste disposal company to be recognized with this award in either 2018 or 2017.

Memberships in
Illinois Trade &
Professional
Organizations
Supporting Waste
Diversion and
Recycling:

LRS is a member in several Illinois statewide organizations that support Illinois landfill diversion and recycling including: the Illinois Green Alliance, the Illinois Landscape Contractors Association, the Illinois Roofing Contractors Association, and the Illinois Food Scrap Coalition.

Illinois EPA and
Other Permits:

Borrower representations regarding the permitting status of each proposed site using IFA financing will be cited in the Limited Offering Memorandum as each series of IFA Bonds is prepared in advance of placement. The Borrower's application identified all currently required state and local permits.

PROJECT SUMMARY (FOR PRELIMINARY BOND RESOLUTION)

The Bonds will be issued in one or more series and the proceeds will provide all or a portion of the funds that will enable **Lakeshore Recycling Systems, LLC** (the “**Borrower**”) to finance certain solid waste disposal facilities, including, but not limited to the following: (a) the acquisition of new collection vehicles, trucks, trailers, solid waste disposal containers and related equipment, and computers and related equipment supporting such operations; (b) the acquisition of certain solid waste recycling, sorting, and processing equipment; (c) the construction, improvement, and equipping of certain solid waste disposal, collection, transfer, recycling, and customer care facilities; (d) improvements to currently permitted landfill facilities, including (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, including collection, processing and treatment systems for the capture, conversion and/or distribution of landfill gas, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site, paving, grading, and other infrastructure improvements, and (vi) without limitation, any other authorized use of the Bonds by the Borrower, including any installation, development, design, engineering, replacements, demolition, improvements, equipment, construction, renovation, structures, permitting, and related capital expenditures necessary to accomplish the foregoing improvements, (e) the construction, improvement, installation and equipping of facilities, equipment or assets functionally related and subordinate thereto, which in each case will be owned and/or operated by the Borrower, and place them into service within the State of Illinois (collectively, the “**Project**”); and (f) pay all or a portion, if any, of the costs of issuance of the Bonds, all as permitted by the **Illinois Finance Authority Act** (the “**IFA Act**”) or the **Illinois Environmental Facilities Financing Act** (the “**Environmental Act**” and together with the IFA Act, the “**Acts**”) (and collectively with the Project, the “**Financing Purposes**”).

ECONOMIC DISCLOSURE STATEMENT

Applicant/

Contact: Lakeshore Recycling Systems, LLC (*Contact:* Mr. Tom Martin, Chief Financial Officer – Lakeshore Recycling Systems, LLC, 6132 Oakton Street, Morton Grove, IL 60053; (T) 224.233.1738; E-mail: Tmartin@LRSrecycles.com)

Project Name: Lakeshore Recycling Systems, LLC (IFA Solid Waste Disposal Revenue Bonds, Lakeshore Recycling Systems, LLC Project)

Project

Locations: Potentially, all qualified LRS-owned and operated facilities in Illinois at the time of the financings (which are expected to be undertaken over the next, approximately 5+ years)

Organization: Limited Liability Company
State: Illinois

7.5% or Greater

Beneficial

Ownership

Interest: **Lakeshore Recycling Systems, LLC, 6132 Oakton St., Morton Grove, IL 60053 – Entities owning a 7.5% or greater ownership interest in the Borrower are identified below. As supplemental disclosure, LRS’ management team is listed below (see next page):**

- **Goldman Sachs & Co. – private equity fund: 44.9% – as reported by LRS**
200 West Street, New York, NY, 10282 (additional disclosure information will be forthcoming)
- **Golf, Inc. (successor to Recycling Systems, Inc.): 16.2% – as reported by LRS**
2174 Vista Ave., Lombard, IL 60148 (Contacts: Mr. Jerry J. Golf and Mr. Richard Golf)
- **Lakeshore Waste Services, LLC, an Illinois limited liability company: 15.6% - as reported by LRS**
6132 Oakton St., Morton Grove, IL 60053 (Contact: Mr. Joshua B. Connell)

(continued on next page)

- **Hillfort LRS, L.P.: 9.9% – as reported by LRS**
 53 Maple Ave., Morristown, NJ 07960 (additional disclosure information will be forthcoming)

Supplemental Disclosure of LRS’ Management Team (Illinois operations): (1) Mr. Alan T. Handley, CEO of Lakeshore Recycling Systems, LLC; (2) Mr. Joshua B. Connell, Managing Partner; (3) Mr. Jerry J. Golf, Managing Partner; (4) Mr. Richard Golf, Managing Partner; (5) John Larsen, Chief Operating Officer; (6) Brain Tibble, Chief Marketing Officer; and (7) Tom Martin, Chief Financial Officer. Link to management team bios: <https://www.lrsrecycles.com/about/management-team/>

Sites leased from

MWRD: LRS ground leases the following sites from the Metropolitan Water Reclamation District of Metropolitan Chicago:

- California Materials Recycling Center: 3151 S. California St., Chicago, IL (originally financed with \$11,000,000 IFA Series 2004 Bonds on behalf of Recycling Systems, Inc.; repaid in full in January 2013)
- Heartland Recycling Center: 6201 W. Canal Bank Road, Forest View, IL

PROFESSIONAL & FINANCIAL (PRELIMINARY, SUBJECT TO CHANGE)

Borrower’s Counsel:	Much Shelist P.C.	Chicago, IL	Mitchell Roth
Borrower’s Auditor:	VanderBloeman Group LLC	Waukesha, WI	John VanderBloemen
Municipal Advisor to Borrower:	CTBH Partners LLC	Hanover, NH	John Ruth
Bond Counsel:	McGuireWoods LLP	Chicago, IL Richmond, VA	Kay McNab Doug Lamb
Underwriter/Placement Agent:	To be determined		
Underwriter’s Counsel/ Counsel to Placement Agent:	To be determined		
Bond Trustee:	To be determined		
IFA Counsel:	To be determined (to be assigned upon initiation of bond documentation)		
IFA Financial Advisor:	None assigned until this LRS returns for consideration of a Final Bond Resolution.		

LEGISLATIVE DISTRICTS

Congressional:	3, 4, 6, 7, 9, 14, 16, 17
State Senate:	1, 4, 8, 9, 11, 25, 35, 37, 45
State House:	2, 7, 15, 17, 21, 49, 70, 74, 90

CURRENT LRS OPERATING SITES (ILLINOIS ONLY):



Source: Bing Maps

TAB 4: Tabor Hills Obligated Group

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Sara Perugini

Date: March 9, 2021

Re: Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Tabor Hills Obligated Group)

IFA 2017 File Number: 12402

Background:

The **Illinois Finance Authority** (the “**IFA**”) has issued the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Tabor Hills Obligated Group) in an aggregate principal amount of \$16,000,000 (the “**Bonds**”), currently outstanding in the principal amount of \$12,355,551, pursuant to the Bond Trust Indenture dated as of February 1, 2017 (the “**Bond Indenture**”) between the IFA and **Wells Fargo Bank, National Association**, as bond trustee (the “**Bond Trustee**”). The Bonds were issued for the benefit of **Tabor Hills Supportive Living Community, LLC**, an Illinois limited liability corporation (the “**Community**”), **Bohemian Home for the Aged**, an Illinois not for profit corporation (the “**Home**”), and **Tabor Hills Health Care Facility, Inc.** (“**Tabor Hills**” and, collectively with the Community and the Home, the “**Borrowers**”).

All of the Bonds were purchased by **Fifth Third Commercial Funding, Inc.** (the “**Purchaser**”) and currently bear interest at an interest rate equal to 3.646% per annum (the “**Current Fixed Rate**”). The Bonds bear interest at the Current Fixed Rate until a Mandatory Tender Date (as defined in the Bond Indenture) of September 19, 2024.

Due to current market conditions, the Borrowers and the Purchaser have agreed to lower the interest rate to a fixed rate of 3.00% per annum (the “**New Fixed Rate**”) and extend the period that the Bonds bear interest at the New Fixed Rate to March 2028 (the seventh anniversary of the effective date of the extension). In connection with the New Fixed Rate and the extension of the interest rate period, the Borrowers will prepay a portion of the Bonds which will reduce the outstanding aggregate principal balance of the Bonds to \$11,000,000. In addition, the Borrowers and the Purchaser wish to amend the certain definitions in the Bond Indenture to reflect existing corporate tax rates, to amend the amortization schedule to reflect the partial prepayment of the Bonds and make other amendments necessary to reflect the extended interest rate period. Such amendments are referred to collectively as the “**Amendments.**”

Amendments Authorized by this Resolution:

The accompanying proposed IFA resolution approves a supplement to the Bond Indenture and the execution by the IFA of any additional documents necessary in order to implement the Amendments and to evidence the approval of the Amendments.

The supplement to the Bond Indenture is authorized by the existing terms of the Bond Indenture. The Purchaser has agreed to approve the Amendments by executing the Amendment instruments. The Amendments may result in the Bonds being treated as “reissued” for federal income tax purposes.

Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Bonds.

Recommendation: Authority staff recommends the approval of the accompanying resolution.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Erickson Peterson Cramer	Lake Forest	Julia A. Peterson
Bond Counsel:	Chapman and Cutler LLC	Chicago	John Bibby
Bank:	Fifth Third Bank (Fifth Third Commercial Funding, Inc.)	Chicago	Stan Rosendahl Ryan Vilnius
Bank Counsel:	Chapman and Cutler LLC	Chicago	Carol Thompson
Bond Trustee:	Wells Fargo	Chicago	Daniel Radick
IFA Counsel:	Quarles & Brady LLP	Chicago	Tim Hinchman
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago	Diana Hamilton, Chris Valentino

ECONOMIC DISCLOSURE STATEMENT

2021 Officers: Gloria J. Pindiak / President
Robert Peiler / Vice President
Lynda Filipello / Secretary
James Hill / Treasurer

2021 Directors: John Bozett
Angeline Bultas
Jim Kopriva
Judy Mayer
Frank Michalek
Frances Salinas
Rena Strahorn
Aaron Troy

RESOLUTION 2021-0309-CF-04

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2017 (TABOR HILLS OBLIGATED GROUP).

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act, 20 ILCS 3501-801-1, et. seq., as amended (the “*Act*”); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Tabor Hills Obligated Group) in an aggregate principal amount of \$16,000,000 (the “*Bonds*”) pursuant to the Bond Trust Indenture dated as of September 1, 2017 (the “*Bond Indenture*”) between the Authority and Wells Fargo Bank, National Association, as bond trustee, the proceeds of which were loaned to Tabor Hills Supportive Living Community, LLC, an Illinois limited liability corporation (the “*Community*”), Bohemian Home for the Aged, an Illinois not for profit corporation (the “*Home*”), and Tabor Hills Health Care Facility, Inc. (“*Tabor Hills*” and, collectively with the Community and the Home, the “*Borrowers*”), pursuant to the Loan Agreement dated as of September 1, 2017 (the “*Loan Agreement*”) among the Authority and the Borrowers; and

WHEREAS, all of the Bonds were purchased by Fifth Third Commercial Funding, Inc. (the “*Purchaser*”) and currently bear interest at a fixed rate equal to 3.646% per annum (the “*Current Fixed Rate*”); and

WHEREAS, the Bonds bear interest at the Current Fixed Rate until a Mandatory Tender Date (as defined in the Bond Indenture) of September 19, 2024; and

WHEREAS, due to current market conditions, the Borrowers and the Purchaser have agreed to reduce the Current Fixed Rate to 3.00% and extend the period that the Purchaser holds the Bonds to the seventh anniversary of the effective date of the extension which is anticipated to be in March 2028 (the “*Interest Rate Period Extension*”); and

WHEREAS, in connection with the Interest Rate Period Extension, the Borrowers will prepay a portion of the principal amount of the Bonds which will result in an outstanding aggregate principal amount of the Bonds of \$11,000,000 as of the effective date of the Interest Rate Period Extension anticipated to be after the adoption date of this Resolution and on or before March 31, 2021; and

WHEREAS, the Borrowers and the Purchaser wish to amend certain definitions in the Bond Indenture to reflect existing corporate tax rates, to amend the amortization schedule to reflect the partial prepayment of the Bonds and make other amendments necessary to reflect the Interest Rate Period Extension and to permit similar extensions in the future (collectively, the “*Interest Rate Period Extension Amendments*”); and

WHEREAS, the Authority wishes to amend certain reporting and notice terms of the Authority in the Bond Indenture (the “*Reporting and Notice Amendments*” and, together with the Interest Rate Period Extension Amendments, the “*Amendments*”); and

WHEREAS, Section 902 of the Bond Indenture permits the Amendments upon the consent of the holders of the Bonds; and

WHEREAS, in connection with the requested approval of the Amendments, a supplement to the Bond Indenture will be prepared along with any additional documents necessary in order to implement the Amendments described herein (the “*Amendment Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments; and

WHEREAS, the Purchaser will certify under the Amendment Instruments that it is the sole holder of the Bonds and will consent to the Amendments by executing the Amendment Instruments; and

WHEREAS, the Borrowers will represent and certify under the Amendment Instruments that they are not in default under the Loan Agreement and the Members of the Obligated Group are not in default under the Master Indenture (as such terms are defined in the Bond Indenture) and will consent to the Amendments by executing the Amendment Instruments; and

WHEREAS, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments, including, but not limited to the execution and delivery of the Amendment Instruments;

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Approval of Amendments. The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) and the delivery and use of the Amendment Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the Amendment Instruments.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including but not limited to, amending other components of the Interest Rate Period Extension with the consent of the Purchaser and the Borrowers. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 4. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under and supplemental to Resolution No. 2016-0211-HC04 approving the original issuance of the Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 9th day of March, 2021:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

**TAB 5: NorthShore University HealthSystem / Northwest Community
Hospital**

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Sara Perugini

Date: March 9, 2021

Re: Resolution authorizing amendments relating to the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008B (Northwest Community Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008C (Northwest Community Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011 (Northwest Community Hospital) and the Illinois Finance Authority Revenue Refunding Bonds, Series 2016A (Northwest Community Hospital); and Approving Related Matters

IFA 2020 File Number: 12474

Background:

Effective January 1, 2021 **NorthShore University HealthSystem** (“**NorthShore**”) became the sole corporate member of **Northwest Community Healthcare** (“**NCH**”), pursuant to the Membership Substitution Agreement between NorthShore and NCH. NCH is the sole corporate member of **Northwest Community Hospital** (the “**Hospital**”). The **Illinois Finance Authority** (the “**Authority**”) has previously issued the following bonds for the benefit of the Hospital that are currently outstanding:

- \$43,410,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008B (Northwest Community Hospital), currently outstanding in the principal amount of \$23,265,000 (the “**Series 2008B Bonds**”)
- \$43,410,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008C (Northwest Community Hospital), currently outstanding in the principal amount of \$23,265,000 (the “**Series 2008C Bonds**”)
- \$53,100,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011 (Northwest Community Hospital), currently outstanding in the principal amount of \$35,000,000 (the “**Series 2011 Bonds**”)
- \$136,690,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2016A (Northwest Community Hospital), currently outstanding in the principal amount of \$129,885,000 (the “**Series 2016A Bonds**” and, together with the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds, the “**Bonds**”)

The Bonds are secured by obligations issued pursuant to the Amended and Restated Master Trust Indenture dated as of June 1, 2016, as amended and supplemented (the “**NCH Master Indenture**”), among NCH, the Hospital and Wells Fargo Bank, National Association, as master trustee.

In connection with the member substitution, NorthShore, NCH and the Hospital propose (i) to replace the obligations issued pursuant to the NCH Master Indenture that evidence and secure the Bonds with obligations issued by NorthShore pursuant to the Master Trust Indenture dated as of April 1, 2020, as amended and supplemented (the “**NorthShore Master Indenture**”), between NorthShore and The Bank of New York Mellon Trust Company, N.A., as master trustee, (2) to designate NCH and the Hospital as restricted affiliates of the obligated group created by the NorthShore Master Indenture, (3) to replace **Wells Fargo Bank, National Association** (the “**Current Bond Trustee**”), the bond trustee for the Bonds, with **The Bank of New York Mellon Trust Company, N.A.** (the “**New Bond Trustee**”) which currently serves as the bond trustee for certain outstanding bonds issued for the benefit of NorthShore, and (4) if required by the bondholder, assign to NorthShore the Hospital’s obligations under the loan agreements for the Series 2008B Bonds, the Series 2008C Bonds, and the Series 2011 Bonds.

In order to complete the obligation replacement for each series of the Bonds, NorthShore and NCH (1) will use existing provisions in the bond documents for the Series 2016A Bonds that allow such replacement (the Series 2016A Bonds are publicly held); and (2) obtain the consent to the obligation substitution for each series of the Bonds (other than the Series 2016A Bonds) from the financial institutions that currently hold all of their respective series of those Bonds. NorthShore is also reviewing the existing financial terms of the Series 2008B Bonds, the Series 2008C Bonds, and the Series 2011 Bonds and may also seek to negotiate modifications of some of those terms with the financial institution holding those Bonds.

Amendments Authorized by this Resolution:

This resolution authorizes the Authority (1) to execute and deliver any necessary amendments to the bond documents related to the Bonds to evidence the replacement of the obligations securing the Bonds with replacement obligations issued pursuant to the NorthShore Master Indenture or as otherwise may be necessary and appropriate, (2) to execute and deliver any necessary amendments to the bond documents related to the Bonds to evidence the replacement of the Current Bond Trustee with the New Bond Trustee, (3) to execute and deliver any necessary amendments to the bond documents with respect to the assignment to NorthShore of the Hospital’s obligations under the loan agreements related to the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds, and (4) to execute and deliver any other amendments to the bond documents related to the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds that are agreed to by the current holder of those Bonds. The resolution delegates to the Executive Director or the General Counsel the authority to make the determination of what actions may be required by the Authority to facilitate these amendments and to approve such documents.

Recommendation: Authority staff recommends the approval of the accompanying resolution.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Financial Advisor:	Hammond Hanlon Camp LLC	Chicago, IL	Victoria Poindexter
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates, Megan Rudd
Underwriters:	JPMorgan Securities, Inc.	Chicago, IL	Megan O'Keefe, Jacob Pancratz
	Goldman Sachs	New York, NY Chicago, IL	Susan Benz, Sonal Bose Sri Mani
Underwriter's Counsel:	Polsinelli PC	Chicago, IL	Janet Zeigler
Bond Trustee:	Wells Fargo, National Association	Chicago, IL	Gail Klewin
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Seldan, Brittany Whelen

ECONOMIC DISCLOSURE STATEMENT

NorthShore University HealthSystem's Board of Directors 2020-2021

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Mr. A. Steven Crown
Mr. David A. Dohnalek
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Gregory A. Wallman, D.O.
Mr. Kevin Willer
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Mr. David F. Zucker

RESOLUTION 2021-0309-CF__

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008B (NORTHWEST COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008C (NORTHWEST COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011 (NORTHWEST COMMUNITY HOSPITAL) AND THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2016A (NORTHWEST COMMUNITY HOSPITAL); AND APPROVING RELATED MATTERS

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act (the “*Act*”); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008B (Northwest Community Hospital) (the “*Series 2008B Bonds*”), its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008C (Northwest Community Hospital) (the “*Series 2008C Bonds*”), its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011 (Northwest Community Hospital) (the “*Series 2011 Bonds*”) and its Illinois Finance Authority Revenue Refunding Bonds, Series 2016A (Northwest Community Hospital) (the “*Series 2016A Bonds*” and, together with the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds, the “*Bonds*”) for the benefit of Northwest Community Hospital, an Illinois not for profit corporation (the “*Hospital*”); and

WHEREAS, Northwest Community Healthcare, an Illinois not for profit corporation (“*NCH*”), is the sole corporate member of the Hospital; and

WHEREAS, effective January 1, 2021, NorthShore University HealthSystem, an Illinois not for profit corporation (“*NorthShore*”), became the sole corporate member of NCH pursuant to a Membership Substitution Agreement between NorthShore and NCH (the “*Member Substitution*”); and

WHEREAS, in connection with the Member Substitution, NorthShore, NCH and the Hospital have determined it would be desirable to designate NCH and the Hospital as restricted affiliates of the obligated group created by the Master Trust Indenture dated as of April 1, 2020, as amended and supplemented (the “*NorthShore Master Indenture*”), between NorthShore and The Bank of New York Mellon Trust Company, N.A., as master trustee; and

WHEREAS, the Hospital and NorthShore have requested that the Authority assist with the exchange of the obligations issued and outstanding pursuant to the Amended and Restated Master Trust Indenture dated as of June 1, 2016, as amended and supplemented (the “*NCH Master Indenture*”), among NCH, the Hospital and Wells Fargo Bank, National Association, as master trustee, and securing the Bonds for obligations of NorthShore issued pursuant to the

NorthShore Master Indenture (collectively, the “*MTI Obligation Exchange*”) either (i) with respect to the Series 2016A Bonds, pursuant to the existing provisions of the Bond Trust Indenture dated as of June 15, 2016 between the Authority and Wells Fargo Bank, National Association, as bond trustee for the Series 2016A Bonds or (ii) with respect to the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds, with the consent of the financial institution that purchased and holds all of its respective series of the Bonds; and

WHEREAS, in connection with the MTI Obligation Exchange, NorthShore may also negotiate modifications to certain of the existing financial terms of the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds with the consent of the financial institution holding such Bonds (the “*Amendments*”); and

WHEREAS, in connection with the MTI Obligation Exchange, NorthShore may also replace Wells Fargo Bank, National Association, the bond trustee for the Bonds (the “*Current Bond Trustee*”), with The Bank of New York Mellon Trust Company, N.A. (the “*New Bond Trustee*”) which currently serves as the bond trustee for certain outstanding bonds issued for the benefit of NorthShore (the “*Bond Trustee Replacement*”); and

WHEREAS, in connection with the MTI Obligation Exchange, if requested by the bondholder of the Series 2008B Bonds, the Series 2008C Bonds and the Series 2011 Bonds, the parties may desire to assign NorthShore the Hospital’s obligations under the related loan agreement (the “*Borrower Substitution*”); and

WHEREAS, the Hospital and NorthShore have requested that, if required by any of the documents, agreements, instruments and certificates related to the Bonds (collectively, the “*Bond Documents*”), the Authority execute such supplements or amendments to the Bond Documents and provide any necessary consents or approvals as may be necessary and appropriate in connection with the MTI Obligation Exchange, the Amendments, the Bond Trustee Replacement and the Borrower Substitution;

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Approval of Documents. The Authority does hereby authorize and approve the execution by its Chairperson, Vice Chairperson or Executive Director (or any other person duly appointed by Members of the Authority to serve in such office on an interim basis) (each an “*Authorized Officer*”) and the delivery and use of such supplements and amendments to the Bond Documents and/or further documents, agreements, instruments and certificates as may be required to evidence the MTI Obligation Exchange, the Amendments, the Bond Trustee Replacement or the Borrower Substitution (as determined by the Executive Director or the General Counsel). The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any such supplements and amendments. Such amendments and supplements shall be substantially in the forms approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval (including the Executive Director or the General Counsel, as appropriate) of the forms of such documents.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 3. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 4. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effectiveness. This resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 9th day of March, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

**TAB 6: Resolution Expressing Support for Use of Authority Locally-Held
Funds to Advance the Authority’s Climate Process**

RESOLUTION 2021-0309-DA06

EXPRESSING SUPPORT FOR USE OF AUTHORITY LOCALLY-HELD FUNDS TO ADVANCE THE AUTHORITY'S CLIMATE PROCESS OF THE TRANSFORMATION INITIATIVE

WHEREAS, Governor Pritzker stated the policy direction of the State of Illinois (the "State") with respect to climate change in *Executive Order Joining the US Climate Alliance and Committing to the Principles of the Paris Climate Agreement*, 2019-06, January 23, 2019 ("EO 2019-06") (emphasis added); and

WHEREAS, EO 2019-06 states, in part:

“. . . the overwhelming consensus of scientists is clear: climate change is real, and must be addressed by public officials; and
. . . the State of Illinois must continue to fulfill, uphold, and exceed the objectives of the Paris Climate Agreement because the transition to a clean energy economy has already begun, and Illinois will be left behind if we do not move forward; and
. . . the State of Illinois has the opportunity to be on a path towards 100 percent clean and renewable energy and lead the transition to a clean energy economy; and
. . . Illinoisans are experiencing the damaging effects of climate change, including increased temperatures, soil erosion, and pollution, which cause harm to the environment, economy and residents' health; and
. . . the State of Illinois acknowledges that it must take action immediately in order to prevent further impacts of climate change" (emphasis added); and

WHEREAS, Governor Pritzker further stated State policy with respect to climate change in *Putting Consumers & Climate First: Governor Pritzker's 8 Principles for a Clean & Renewable Illinois Economy* (August 21, 2020) ("*8 Principles*") (emphasis added); and

WHEREAS, the 8 Principles state, in part:

"Illinoisans are experiencing unacceptable levels of pollution, record flooding, and the biggest public health crisis in a century. More frequent flooding and droughts are hurting our vulnerable agricultural sector, and communities of color across the state are disproportionately experiencing the impacts of climate change. . . **The urgent need to address climate change and create jobs means that now is the time to transition to a clean energy economy. . . . We will become the best state in the country for electric vehicle producers and consumers.**" (**bold in original**) (emphasis added)

WHEREAS, the Illinois Finance Authority (the "*Authority*") was created as a "body politic and corporate" by the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1, et seq. (the "*Act*"); and

WHEREAS, the Illinois General Assembly, in creating the Authority under the Act, determined, in Section 801-5 of the Act, that the Authority's broad statutory purposes were to,

inter alia, (1) promote a vigorous growing Illinois economy and protect against involuntary unemployment; (2) reduce the cost of public debt to State taxpayers and residents; and (3) otherwise enhance the quality of life for residents and taxpayers of Illinois; and

WHEREAS, it is consistent with the enhancement of the quality of life for residents and taxpayers of Illinois for the Authority to act to promote the policy of the State of Illinois with respect to climate change; and

WHEREAS, Section 801-30 of the Act, grants the Authority all the “powers as a body corporate necessary and convenient to accomplish the purposes of the Act”; and

WHEREAS, Section 801-30(a) of the Act specifically authorizes the Authority “to enter into loans, contracts, agreements and mortgages in any manner connected with any of its corporate purposes”; and

WHEREAS, Section 801-30-(i) of the Act specifically authorizes the Authority to make loans to persons to finance a project (as defined elsewhere in the Act), to enter into loan agreements with respect thereto, and to accept guarantees from persons on its loans or the resultant evidences of obligations of the Authority; and

WHEREAS, Section 801-40(s) of the Act specifically authorizes the Authority to “guarantee private loans to third parties up to a specified dollar amount in order to promote economic development” in the State; and

WHEREAS, in February 2018, in order to better fulfill its broad statutory purposes, the Authority began the *Transformation Initiative*, a growth strategy to expand the Authority’s capacity by adding expertise that reflects the diversity of the State as well as to expand the Authority’s products and programs; and

WHEREAS, in response to Governor Pritzker’s calls to action on climate change in EO 2019-06 and the 8 Principles, the Authority issued two green-designated bond series, 2019 and 2020, through the Clean Water Initiative Revolving Fund, in a total amount of close to \$1 billion (including in 2019 the first green-designated bond issue with the State’s name), in partnership with the Illinois Environmental Protection Agency (the “*IEPA*”), and worked to develop Property Assessed Clean Energy (“*PACE*”) bonds as a product (emphasis added); and

WHEREAS, in February 2020, also in response to EO 2019-06 and calls for action on climate change by major market participants, the Authority created the *Climate Process* of the Transformation Initiative. Despite the operational challenges imposed by the COVID-19 global pandemic, the Authority has continued to invest resources to develop the Climate Process; and

WHEREAS, on February 13-14, 2021, the entire continental United States experienced unprecedented temperature drops and winter storms which caused natural gas costs in multiple Illinois communities to dramatically spike. Despite planning, these communities and their residents lack the financial resources to immediately pay the climate change-related increased natural gas costs; and

WHEREAS, in the face of climate change, the use by the Authority of its existing powers and resources, including its available locally-held funds, to both (1) mitigate, in advance, the negative impacts of climate change (e.g., Clean Water Initiative Revolving Fund Bonds with IEPA; PACE); and (2) directly respond to the immediate negative impacts of climate change (e.g., Natural Gas Municipal Loan Program) is consistent with the Act; and

WHEREAS, the Authority desires to use its existing powers and resources, including its available locally-held funds, to further enhance existing products and programs under the Climate Process as well as to investigate, create, and develop new and innovative products and programs to meet the challenge of climate change, which may include making loans and guarantees using Authority locally-held funds as well as the issuance of bonds; and

WHEREAS, the Authority expresses support for the use of Authority available locally-held funds to advance those efforts; and

WHEREAS, the Members of the Authority have the power to adopt this Resolution pursuant to the relevant provisions of the Act; and

NOW, THEREFORE, BE IT RESOLVED BY MEMBERS OF THE ILLINOIS FINANCE AUTHORITY, AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Declaration of Findings. The Authority has found that:

- (a) The Authority is positioned under the Act to actively participate in a Clean & Renewable Illinois Economy and has established that participation through the Clean Water Initiative State Revolving Fund Green Bonds, Commercial Property Assessed Clean Energy and the Natural Gas Municipal Loan Program; and
- (b) Use of the Authority's available locally-held funds to advance the Climate Process is a tool to facilitate expansion of private source capital to finance low- or zero-carbon technology, business creation and infrastructure that will be needed to transition to a clean economy.

Section 3. Support the Use of Authority Locally-Held Funds to Advance the Climate Process. The Authority is authorized under the Act to make direct loans, or guarantee loans made by others, in furtherance of its statutorily approved objectives, including without limitation those described in his Resolution. The Members, on a case by case basis, will consider opportunities to use those powers in the manner consistent with the Act and this Resolution.

Section 4. Enactment. This Resolution shall take immediate effect. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any

reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 7. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution 2021-____ is adopted this ____ day of _____ by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Executive Director

Attested to:

Assistant Secretary



EXECUTIVE ORDER

2019-06

EXECUTIVE ORDER JOINING THE US CLIMATE ALLIANCE AND COMMITTING TO THE PRINCIPLES OF THE PARIS CLIMATE AGREEMENT

WHEREAS, all residents of the State of Illinois deserve clean air, clean water, and a safe environment where their communities can thrive; and

WHEREAS, the overwhelming consensus of scientists is clear: climate change is real, and must be addressed by public officials; and

WHEREAS, the Trump Administration's withdrawal from the Paris Climate Agreement threatens the health and well-being of all Illinoisans; and

WHEREAS, the State of Illinois must continue to fulfill, uphold, and exceed the objectives of the Paris Climate Agreement because the transition to a clean energy economy has already begun, and Illinois will be left behind if we do not move forward; and

WHEREAS, Illinois is home to forests, farms, prairies, rivers, lakes, and wetlands, and Lake Michigan, and these abundant natural resources must be protected and preserved for future generations; and

WHEREAS, the State of Illinois is already on a path to having 25 percent of its energy come from renewable energy sources by 2025, and we must continue to advance toward a clean energy economy; and

WHEREAS, the State of Illinois has the opportunity to be on a path toward 100 percent clean and renewable energy and lead the transition to a clean energy economy; and

WHEREAS, Illinoisans are experiencing the damaging effects of climate change, including increased temperatures, soil erosion, and pollution, which cause harm to the environment, economy and residents' health; and

WHEREAS, the State of Illinois acknowledges that it must take action immediately in order to prevent further impacts of climate change;

THEREFORE, I, JB Pritzker, Governor of Illinois, by virtue of the executive authority vested in me by Article V of the Constitution of the State of Illinois, hereby order as follows:

I. Join the U.S. Climate Alliance

The State of Illinois shall commit to the principles of the Paris Climate Agreement.



II. Direct the Environmental Protection Agency to Protect Illinoisans from Dangerous Federal Environmental Policy

The Environmental Protection Agency shall monitor the Trump Administration's environmental proposals and identify opportunities to protect Illinoisans from environmental harm.

III. Savings Clause

Nothing in this Executive Order shall be construed to contravene any federal or State law or regulation. Nothing in this Executive Order shall affect or alter the existing statutory powers of any State agency or be construed as a reassignment or reorganization of any State agency.

IV. Prior Executive Orders

This Executive Order supersedes any contrary provision of any other prior Executive Order.

V. Severability Clause

If any part of this Executive Order is found to be invalid by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect. The provisions of this Executive Order are severable.

VI. Effective Date

This Executive Order shall take effect immediately upon its filing with the Secretary of State.

JB Pritzker, Governor

Issued by Governor: January 23, 2019
Filed with Secretary of State: January __, 2019

Putting Consumers & Climate First

Governor Pritzker's Eight Principles for a Clean & Renewable Illinois Economy

August 21, 2020



The need for comprehensive energy reform in Illinois has never been greater. Over the last century the burning of fossil fuels has increased the concentration of atmospheric carbon dioxide, which causes the surface temperature of the Earth to rise. Temperatures in Illinois have risen approximately 1°F since the beginning of the 20th century. Floods are becoming more frequent, and ice cover on the Great Lakes is forming later or melting sooner. In the coming decades, the state will have more extremely hot days, which may harm public health in urban areas and corn harvests in rural areas.

Illinoisans are experiencing unacceptable levels of pollution, record flooding, and the biggest public health crisis in a century. More frequent flooding and droughts are hurting our vulnerable agricultural sector, and communities of color across the state are disproportionately experiencing the impacts of climate change. That's why in his first days in office, Governor Pritzker signed an Executive Order joining the U.S. Climate Alliance, a coalition of states dedicated to meeting the goals of the Paris Agreement and leading efforts against climate change.

The urgent need to address climate change and create jobs means that now is the time to transition to a clean energy economy. We intend to put Illinois on a path to becoming a national and global leader on clean energy production, and to do so we must significantly expand renewable energy, invest in battery storage, aggressively reduce statewide carbon emissions, and decarbonize the transportation and industrial sectors. **We will become the best state in the country for electric vehicle producers and consumers.** Importantly, we must support Illinois communities that are moving toward a clean energy economy and ensure utility companies are held accountable to the public for making that change. Reforms must benefit Illinoisans in every corner of this state – with a particular focus on environmental justice communities that are suffering from the impacts of both climate change and COVID-19, the latter of which has highlighted more starkly than ever the health consequences of economic, social, and environmental injustices.

Real accountability measures for utilities must be an intentional centerpiece of energy legislation. The public rightfully questions whether any new energy laws might be inevitably tainted by the political power of utility companies that have used their excessive clout and political contributions to corrupt the political process for their own profits, and whose practices have led to criminal investigations and charges. Their days of outsized influence on the process are ending.

Illinois must overcome its current challenges. The economic consequences of COVID-19 have hit Illinois' weakened renewable energy industry particularly hard. Thousands of megawatts (MW) of wind investment are at risk, and substantial roadblocks in the procurement of renewable energy are preventing these projects from being built. Over 2,000 renewable energy industry jobs were lost by the end of May of 2020. Additionally, there are challenges outside of the renewable energy industry. There are fewer than 25,000 registered electric vehicles on Illinois roads, and our dearth of charging infrastructure inhibits growth. Many communities across the state are experiencing coal plant closures, and there is often little consideration for the needs of these transitioning communities.

But Illinois has the building blocks for success on energy. Renewable energy developers want to work here. To date, they have built thousands of new wind and solar projects statewide, and there are thousands more MW of renewable energy projects ready to be built. Among our advantages are:

- Illinois ranks sixth in the nation in wind-generated electricity and became the sixth state to exceed 5,000 MW of operating wind in 2019.
- We generate more energy than we consume, our electricity rates are lower than the national average, and our current energy market promotes opportunities for clean energy innovation.
- We're home to innovative partners like Rivian, whose manufacturing operations are based in Normal, and Argonne National Laboratory and Fermilab, who are leading some of the nation's energy storage research and development.
- Illinois leads the Midwest in clean energy jobs, and we have plenty of highly skilled local union workers who can do the work required to transition our state to a clean energy economy.

We must put the state on a path to 100% clean energy. We must put in place processes and requirements for utility companies that begin to restore trust in our power sector. Below are principles that offer a starting point to address these challenges while creating new jobs, releasing fewer emissions, and maintaining low energy costs for consumers and industrial users. The Governor's Office looks forward to reconvening energy working groups, where discussions will focus on the Governor's eight principles for a clean energy economy.

1 Strengthen Utility Company Transparency & Ethics Requirements

It's past time to strengthen transparency and ethics laws in order to hold utility companies accountable to ratepayers. The Governor is deeply concerned with the conduct admitted to by ComEd in their Deferred Prosecution Agreement. Utility companies can no longer write the state's energy policies behind closed doors – those policies must be developed openly with engagement from the many stakeholders who are impacted by energy policy, including utility ratepayers. Governor Pritzker remains committed to working in a transparent manner to ensure that any clean energy legislation in the future has the confidence of the public. This begins by implementing stringent requirements to hold utility companies accountable to the ratepayers they serve.

Governor Pritzker supports the following proposals:

1. **Sunset formula rates immediately.** The Governor is opposed to formula rates, which exist in only a handful of states besides Illinois and were put in place to fund grid modernization, which is now completed. Formula rates have taken away from the Illinois Commerce Commission (ICC) an integral piece of its mission – to properly assess the right level of compensation for the utilities. Because of formula rates, utilities continue to increase their profits by loading up the rate base with little cost control. That is what has happened here in Illinois since formula rates came into effect. It's why under the Energy Infrastructure Modernization Act (EIMA), ComEd has imposed on customers at least a 29% increase in delivery costs, and Ameren has imposed at least a 21% increase in delivery costs. It's time to require ComEd and Ameren to return to the traditional ratemaking process, where ratepayer and shareholder interests are balanced, that the utilities must justify any increase in rates in a more comprehensive manner and have them approved by the ICC.
2. **Prohibit utility companies from recovering charitable contributions, which are often used to bolster their political power at ratepayers' expense.** Currently, utility companies in Illinois make substantial "charitable" contributions each year to various foundations, golf outings, and other community events, often to curry favor with elected officials. But these "charitable" donations are charged back to ratepayers – without their consent or involvement, meaning they are not, in fact, charitable at all. Utility company charitable donations should be exactly that – charitable. They should come from the pockets of the corporation or their executives, not from the pockets of ratepayers.
3. **Require utility companies to disclose to regulators revenues and expenses related to zero emission credits (ZECs) to inform the State's decision-making.** Utility companies looking to receive ZECs must produce an independent financial report specifying certified cost projections, operation and maintenance expenses, and other financial information that will inform State policy decisions on subsidies and subsequently submit those certified findings to decisionmakers. ZECs must sunset if a market-based greenhouse gas reduction program results in favoring clean power or unless it is determined through the financial review process that they are necessary for ensuring the State's energy supply and supporting the state's energy policies.
4. **Strengthen transparency requirements for communications with regulators.** Regulated entities are already required to report ex parte communications with ICC commissioners regarding an active proceeding. However, fuller disclosure of any additional interactions between utility companies and commissioners will reduce the likelihood of unethical practices and will help give the public a clearer view of conversations between regulators and utility companies.
5. **Require each Illinois Science and Energy Innovation Trust and/or Foundation to prepare and file annual spending plans and financial reports for approval by the ICC.** Give the ICC authority to investigate complaints related to the Illinois Science and Energy Innovation Trust.

6. **Authorize the ICC to begin a process on Performance Incentive Mechanisms to ensure that utilities' rates match their performance.** Require utility companies to, at a minimum, address customer satisfaction, interconnection time and cost, and diversity. It's time to establish new metrics for meeting goals beyond simply delivering electricity and modernizing the grid.
7. **Require a third-party, independent audit of utility infrastructure expenditures.** Require utilities to file with the ICC an independent third-party audit to confirm the cost-effectiveness of the infrastructure investment for the previous year.
8. **Give the ICC the ability to identify and impose standards for controlling demand on the electricity grid.** Utility companies should be required to engage additional demand response tools based on peak periods, which will help reduce costs, lessen stress on the grid, and create opportunities for consumers to shift their usage patterns.
9. **Require expanded ethics filings for legislators, executive branch office holders, and lobbyists.** Elected officials and government leaders, including lobbyists who are also elected or appointed officials, should be required to list in their filings whether they have any relatives who work for a regulated utility company.
10. **Implement an integrated distribution planning (IDP) requirement through the ICC.** Require utility companies to prepare and file a distribution system investment plan with the ICC, which must be designed to optimize utilization of electricity grid assets and resources, customer engagement, grid modernization, distributed energy resources (DER), grid congestion, and emissions reductions.
11. **Improve cybersecurity efforts.** Require utility companies to report to the ICC on cybersecurity efforts and position municipal providers and electrics cooperatives for success on cybersecurity goals and planning.
12. **Require reporting on grid-related innovation.** Require utilities to file annual reports on how advanced metering infrastructure (AMI) is benefitting customers. Require utilities to prepare and file plans for ICC approval that safely and reliably provide access to and foster both utility and third-party grid edge and other innovative grid technologies.

2 Expand Consumer Affordability Protections

Any good energy plan for Illinois must create and expand consumer protections to support and protect middle and low-income ratepayers, especially in light of COVID-19. Illinoisans are spending more time at home now, and paying an unaffordable utility bill is the last thing a consumer should worry about amidst the struggles of the pandemic. We must create options so that consumers can afford to pay their utility bills.

Governor Pritzker supports the following proposals:

1. **Mandate an increased Exelon shareholder dollar contribution for the state's Percentage of Income Payment Program (PIPP) coffers.** This number should increase from \$10 million to at least \$23.5 million annually – 10% of the \$235 million in ratepayer-funded subsidies that Exelon currently receives annually. PIPP helps consumers repay their utility bills in an affordable way, and it's important to invest in this program, especially now.
2. **Increase ComEd's and Ameren's annual commitment to low-income energy efficiency programs.** These commitments should increase from \$25 million and \$8.35 million per year to at least \$50 million and \$16.7 million respectively, since these programs support low-income households.
3. **Prohibit natural gas companies from assessing automatic monthly surcharges for infrastructure investments.** Long-term decarbonization necessitates electrification of the economy, so we must stop automatically increasing spending on gas-related infrastructure. If natural gas companies must make infrastructure expenditures, they should be vetted through the ICC's ratemaking process, rather than automatically imposed as monthly surcharges for customers.
4. **Eliminate the customer deposit requirement and late fees for low-income utility residential customers.** Many low-income customers are struggling to pay their utility bills, and deposits and late fees make it even more difficult to stay on top of these payments.
5. **Eliminate the online payment fee for utility bills.** Consumers paying their bills online saves money for utility companies. Now more than ever, customers should be able to pay their bills online without an additional fee, and utility companies should take steps to make online payments easier moving forward.
6. **Require utility companies to accurately report to the ICC on the number of shutoffs and reconnections on a monthly basis.** This information was not consistently reported to the ICC prior to the COVID-19 moratorium on shutoffs, but it is indispensable to the ICC in understanding how many customers are experiencing shutoffs and reconnections and what improvements need to be made to ensure more customers stay connected.
7. **Expand access to data for customers and enhanced consumer protections.** Customers should have more frequent access to their monthly billing and other usage information to fully use the AMI investments they have paid for. Utilities must prepare and obtain ICC approval of plans to securely and cost-effectively provide energy usage information to energy customers and/or customer energy management partners to enable customers to more easily and effectively manage their energy consumption. Complaints against entities that have misused the data can be filed with the Attorney General, who can take legal action.

Make Illinois a Renewable Energy Leader & Phase Out Dirty Power

Illinois' renewable energy industry is in desperate need of support. Thousands of industry jobs have been lost due to a lack of RPS funding to support procurement of renewable energy, structural flaws in the procurement of renewable energy, and COVID-19-related impacts on the industry. Only 7% of Illinois' power supply comes from renewable energy, and we lack a clear plan to meet or exceed our goal of 25% of renewable energy power by 2025. It's time for Illinois to open our doors to new renewable energy development and encourage existing developers to build more wind and solar power in Illinois. We must enact changes to the Public Utilities Act and the Illinois Power Agency Act and implement structural changes to incentivize rapid development of renewable energy.

Governor Pritzker supports the following proposals:

1. **Put the State of Illinois on a path toward 100% clean energy by 2050.** The State must set a goal to reach 100% clean energy by 2050. Climate change is threatening Illinois residents and communities, and the science is clear that rapid buildout of renewable energy is a necessary near-term strategy for combatting climate change, and it's necessary for powering our long-term future. Illinois can create jobs, battle climate change, and improve the environment by leading the Midwest in clean energy deployment.
2. **Realign Illinois law to provide more certainty to solar developers to better support renewable energy growth.** The procurement of renewable energy should be designed to achieve rapid growth of the renewables industry. We need to create a new methodology for net energy metering (NEM) that properly credits the attributes and value streams of distributed generation, and we should standardize net metering credits for alternative retail electricity supplier customers subscribing to community solar projects.
3. **Make structural changes to IPA's programs and procurement processes.** We must remove barriers to renewable energy development, incentivize developers to begin building in Illinois and expand their current operations, and adjust processes to facilitate stable levels of development.
4. **Create a structure for community solar that values efficiency and recognizes the value of community-based projects.** Our current approach to incentivizing community solar places too much emphasis on low-cost land. Create pathways for both large-scale, cost-effective community solar projects and smaller-scale, community-based projects.
5. **Pursue statewide backstop standards to speed up wind and solar energy development while maintaining local authority over permitting and final project approval.** Offer guidance to counties on appropriate parameters for the establishment of local siting regulations for utility scale wind and solar energy developments. Local zoning regulations have blocked many wind energy projects, and statewide standards will provide businesses with the stability they need to invest in our state.
6. **Require interconnection to be considered in the context of integrated distribution planning (IDP) and performance metrics to ensure interconnection costs are transparent and not prohibitive.** In order to successfully build in Illinois, renewable energy developers need clearer guidance on the interconnection methodology to help formulate the costs and length of time needed for a new project. Interconnection methodology should be forward looking and rely on technology and dynamic data and should not rely solely on utility static distribution grid planning.
7. **Facilitate deployment of energy storage systems & establish an energy storage program.** There are significant barriers to energy storage, and developing a market to research, develop, and deploy storage statewide will ensure we continue to lead in this space & rapidly grow in a way that supports the growth of renewables. One way to support storage is by incentivizing a storage-plus-renewables approach, rather than just renewable energy.

Implement a Market-Based Solution That Supports Clean Power & Clean Air

To accomplish Illinois' clean energy goals, we must establish a program that reduces carbon emissions from the power sector. This approach will provide substantial health and economic benefits. The Fixed Resource Requirement (FRR) proposal set out in current legislative proposals, where Illinois would pull out of PJM's capacity market to run a statewide capacity market, does not seem to accomplish those goals. The proposed FRR has been the centerpiece of current energy discussions, but the first step in that FRR is to annually pay each of Exelon's nuclear plants an amount equal to *three times* the current taxpayer subsidy that two Exelon plants already receive without any strings attached and without Exelon showing us their math as to why this is necessary. Existing legislative proposals both tacitly assume all of Exelon's existing nuclear plants, including Quad Cities, need a large amount of money to remain open (and the same amount of money for each plant). Exelon has refused to show their math to explain why this is the case – they are asking us to take their word for it without providing the relevant financial statements for each plant.

Although nuclear plants are integral to achieving our clean energy goals and integral economic drivers in the communities where the plants are located, taxpayer and ratepayer financial support for these plants cannot be a blank check. The alleged cost reductions for consumers that might result from current FRR proposals may actually result in cost increases for consumers. The cost structure is based on the 2018/19 delivery year, when prices were very high. A 5% cost reduction from that year, as proposed, would technically result in a cost increase today, because energy prices have fallen over the last two years. Additionally, the Independent Market Monitor (IMM) for PJM has cost concerns about the proposed FRR, arguing that Exelon would be compensated at the functional equivalent of giving contracts for ZECs to all of the Exelon nuclear plants in Illinois. We cannot afford to increase costs to consumers in the wake of COVID-19.

Further, the FRR construct promoted by current legislative proposals does not provide the same benefits as a market construct. It may bring problems with market power concentration in Exelon, and it does not guarantee the environmental generation mix that we are working toward. Finally, there would be significant time and costs involved in establishing an FRR, presenting significant pragmatic challenges to effectively implementing an FRR. This may result in delaying participation from new renewable energy generation. The better approach is to explore all means to set up a clean energy framework, and to compare their costs and benefits. FRR is not the only option.

Instead of pursuing the FRR set out in current legislative proposals, Governor Pritzker supports the following proposals:

1. **Establish a market-based program that incorporates the social cost of carbon, including long-term damage from CO₂, into generation costs.** Implementing a carbon price makes dirty energy less competitive, reduces emissions, creates room for renewable energy development, and raises revenue for the State. Several states participate in the Regional Greenhouse Gas Initiative (RGGI) or some form of cap-and-trade. Illinois can lead the Midwest by pricing the dirty energy that we plan to phase out. There are many options for implementing a market-based greenhouse gas reduction program, and we will explore all of the options to ensure that we are getting the most reductions possible while maintaining the advantage Illinois has with lower energy costs than our neighbors.
2. **Incorporate equity provisions into the carbon price.** Some advocates have concerns that a market-based approach to carbon pricing will result in more-polluting plants being able to operate longer because they will be able to pay their way out, and will allow them to continue polluting communities that are already disproportionately experiencing the impacts of climate change. However, we know that there are ways to structure a carbon pricing program to make sure that this does not happen, and we are committed to achieving that principle in any program that we design and implement. Coal-fired power plants that do not capture carbon are on their way out in Illinois and nationally. It is our goal to design a program that accelerates closures, while re-directing revenue to other clean energy pursuits.

3. **Direct the revenue to communities that need it the most.** Many communities across Illinois have experienced recent plant closures or will experience plant closures in coming years. Financial assistance for these communities is the single most helpful tool available to support displaced workers, help replace the lost property tax revenue, and invest in job training and the workforce of the future. This also requires a focus on prioritizing equity for disadvantaged communities in the new clean energy economy. Additionally, revenue from the carbon market can be dedicated toward energy efficiency, renewable energy, clean transportation, and other parts of decarbonizing the economy, with an emphasis on communities that need that revenue the most.

5 Electrify & Decarbonize Illinois' Transportation Sector

Illinois will be the best state in the country to manufacture and drive an electric vehicle. We are home to Rivian, a leading electric vehicle manufacturer, and we hope to attract other EV manufacturing to our state. But with fewer than 25,000 registered electric vehicles on our roads and an insufficient network of statewide charging infrastructure to support consumer and business needs, we are not yet poised for success in electrifying our transportation sector. We must establish a framework to put more electric vehicles on the roads and expand the number of available charging stations statewide.

Governor Pritzker supports the following proposals:

1. **Increase the adoption of electric vehicles in the State to 750,000 by 2030.** We must set bold goals for the growth of electric vehicles. Putting tens of thousands of new and used electric vehicles on the roads annually is one of the best ways to reduce emissions from our transportation sector. We know that increased adoption of electric vehicles will improve the health and environmental quality of the residents of Illinois through reduced pollution, reduce the operating costs of vehicle transportation, and aid our transition to 100% clean energy.
2. **Establish a tax credit for electric vehicle companies that locate downstate or in a disproportionately impacted area.** Illinois must open our doors to more electric vehicle manufacturers and Illinois companies that support the electric vehicle supply chain. Illinois intends to become the best state in the country to manufacture an electric vehicle.
3. **Charge IEPA with revising our VW settlement plan to make it compatible with the \$70 million in transportation electrification capital funds that will be dedicated to charging stations.** Revisions must include a focus on multi-family, low-income areas, business fleets, and school buses. A portion of the money must remain dedicated to relieving pollution issues in environmental justice communities.
4. **Incentivize the buildout of electric vehicle charging stations.** Electric vehicle charging companies are ready to build charging stations across our state, but we must implement a model that makes it easier for them to compete in Illinois, such as make-ready charging that calls for reimbursement of up to 90% of the costs of installation. We support creating extra incentives for charging in low-income communities and job and ownership opportunities for disadvantaged communities.
5. **Establish a program to provide assistance for the installation of electric vehicle charging infrastructure.** The cost of charging is often prohibitive. DCEO will begin to develop a plan to substantially offset the installation costs of electric vehicle charging infrastructure for residential, commercial, and governmental vehicles.
6. **Begin efforts to reduce carbon and electrify our state buildings and state fleets.** ISP, CMS, IDNR, and IDOT should be among the first agencies to make concrete efforts to decarbonize state government, specifying a timeline and cost caps for these efforts.
7. **Appoint an Electric Vehicles Coordinator at IEPA to oversee all electric vehicle-related policies and activities.** Without dedicated staff working on achieving our goals for growth, we will not be positioned for success. The coordinator will focus on increasing adoption and devising new strategies for growth.
8. **Reconvene the Electric Vehicle Advisory Council through IEPA.** This Council will be charged with investigating and recommending strategies that the Administration and General Assembly may implement to promote the use of electric vehicles statewide.

9. **Charge DCEO with developing an electric vehicle consumer education program.** DCEO can begin efforts to develop a consumer education program on the benefits of electric vehicle ownership and options available for purchasing an electric vehicle.
10. **Revamp the Alternative Fuels Rebate Program for new electric vehicle owners and owners who swap in their gas-powered vehicle for an electric vehicle.** We must incentivize Illinoisans to purchase electric vehicles over gas-powered vehicles when possible.
11. **Decarbonize fuels during the transition to electrification.** Throughout the transition to electric vehicles, we should support efforts to establish a Midwestern low-carbon fuels standard, which will provide environmental benefits and support Illinois agriculture and agribusiness, including ethanol providers.

6 Support Communities Transitioning to Clean Energy

Several coal plants in Illinois have shuttered or announced a closure in the coming years. The economic impacts on communities of the national and international transition to a clean energy economy require us to develop a response that assists these working families. There are currently no statewide plans in place to offer support to these communities, but there already have been many displaced workers, foregone property tax revenue, and a lost sense of identity. We must work with these communities to ensure they have financial and planning support available throughout transition process.

Governor Pritzker supports the following proposals:

1. **Engage local governments in community energy and climate planning.** Local governments know the needs of their communities best, and they should have opportunities to take a comprehensive approach to climate and sustainability planning.
2. **Create a displaced worker bill of rights to provide State support to transitioning energy sector workers.** A bill of rights would include advanced notice of plant closure, financial planning services, and reporting requirements for plant owners.
3. **To achieve equitable decarbonization, provide additional transition planning support to communities expecting closures, and direct a portion of carbon pricing revenue to transitioning communities.** Communities anticipating a plant closure should have the opportunity to apply to IEPA for a 'just transition' grant, and community-based organizations in these areas should also have access to funding to support their job training and workforce development efforts.
4. **Work with groups representing workers to ensure they are supported throughout the transition to a clean energy economy.** Partner with labor organizations, local communities, local businesses, the Department of Labor, Department of Commerce and Economic Opportunity, Illinois' institutions of higher education Institutions and others to map the skills of transitioning workers to clean energy and alternative employment.

7 Advance Equity in the Growing Clean Energy Economy

As we transition to a clean energy economy, we must ensure that this new economy reflects the diversity of the State of Illinois. We will incentivize renewable energy developers to contract with diverse suppliers, modify the Illinois Power Agency's procurement process to include equity actions, and incentivize developers to diversify their corporate teams and set bold goals for diversity in ownership. We will also require more robust reporting from utility companies and renewable energy developers on diversity efforts.

Governor Pritzker supports the following proposals:

1. **Incentivize renewable energy developers to contract with diverse suppliers.** We will expand DCEO's High Impact Business Program to include new solar and energy storage facilities and allow those businesses to be eligible for certain tax exemptions and tax credits. Further, we must explore ways to encourage developers to procure from and contract with women, minority, and veteran-owned businesses and preference employment of workers living in an area where the project is constructed.
2. **Modify IPA's procurement process to include equity actions for Renewable Energy Credits (RECs), the Adjustable Block Program, the community renewable generation program, and Solar for All.** As IPA conducts competitive procurement processes and implements programs to procure RECs, it must prioritize procurement from entities that meet certain equity actions, including actions for the hiring of minorities, people with disabilities, and disadvantaged businesses. There will be a higher preference given to entities that meet multiple equity actions, and the Director of the IPA will commission and publish a disparity study about discrimination in the industry.
3. **Incentivize renewable energy developers to diversify their corporate teams and set bold goals for diversity in ownership.** Renewable energy developers must take steps to ensure their leadership teams reflect the diversity of the State of Illinois. The State must encourage developers to create aspirational diversity goals, especially for C-suite executives and board members. The new leadership of the clean energy economy must include representation from minorities, women, veterans, and people with disabilities.
4. **Require renewable energy developers doing business in our state to report on their diversity efforts to the ICC and the General Assembly.** In order to make significant improvements on diversity in the renewable energy industry, developers must offer data and information on their diversity efforts, metrics, and goals.
5. **Require more robust and standardized supplier diversity reporting to the ICC focusing on diverse spend within Illinois.** Utility companies must improve their reports to the Commission and General Assembly on their diverse spend in this State in order to set new goals and make significant improvements.
6. **Require utility companies to report annually on C-suite diversity.** Public utilities regulated by the ICC will be required to report annually to both the ICC and the General Assembly on the diversity of their C-suites.

8 Enhance Energy Efficiency in Illinois

In most instances, the most cost-effective means of decarbonization is simply using less energy, which means energy efficiency. Illinois has several effective energy efficiency programs, but more work must be done. There are improvements we should make to the renovation and new construction of single-family homes, multi-family residences, commercial buildings, and industrial plants – and to the appliances and machinery inside them. We must investigate the many energy efficiency programs available and support those which provide the greatest energy usage reductions. We must renew our efforts to save more energy on the front end while we work to decarbonize energy on the back end.

Governor Pritzker supports the following proposals:

1. **Support programs and products that encourage less energy usage.** We must investigate energy reduction products such as programmable thermostats that allow for energy reduction, including passive reduction.
2. **Additional support for weatherization.** We should explore ways to increase funding for programs that make low-income households more energy efficient.
3. **Support Combined Heat and Power (CHP) and other industrial decarbonization programs.** Allow CHP programs to be included in utility energy efficiency programs and work with groups that are attempting to decarbonize high carbon emitting industrial sectors, such as steel, cement, refining, and chemical manufacturing.
4. **Reintroduce programs to spur appliance replacement.** Replacing older appliances with newer models will save energy. We should support incentive programs for replacement of older appliances, including water heating, refrigerators, and ovens. These programs will help further our goal of electrification.
5. **Require building audits and work with communities to conduct those audits.** Many building owners do not know how much money they can save through efficiency measures, but audits can provide this information. Funding additional audits will help lead to additional efficiency enhancements.
6. **Incentivize electrification.** Whether through appliances or electric vehicles, there will be additional opportunities for demand side management based on further electrification. Reducing energy usage through IDP or PIMs will allow for peak demand reductions, which lower the costs for all, even if they are not participating in programs.
7. **Work with communities on enhanced building codes and investigate statewide building codes.** When constructing new buildings, or substantially retrofitting existing buildings, building codes become very important from an energy efficiency standpoint. The State should work with associations of local governments to strengthen building codes and explore statewide code enhancements to prevent municipalities looking to promote efficiency from being at a competitive disadvantage.

TAB 7: Update on Natural Gas Municipal Loan Program



160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: March 9, 2021
To: Members of the Authority
From: Lisa Bonnett, VP Water Finance Policy
Subject: Update on Natural Gas Municipal Loan Program

Background

At a Special Board Meeting held on February 26, 2021, the Members of the Illinois Finance Authority (“Authority”) responded to Governor Pritzker’s Gubernatorial Disaster Proclamation and a call to assist communities facing unprecedented spikes in natural gas prices during the month of February by passing a Resolution authorizing the \$15 million Local Government Energy Loan Program.

Program Launch

Immediately following the adoption of the authorizing Resolution, Authority staff went to work to finalize the Natural Gas Municipal Loan (“NGML”) application and began drafting the model ordinance and loan documents.

On Monday, March 1, 2021, the application was finalized and made available to the impacted municipalities.

Our Partners

As evidenced at the Special Board Meeting by the testimony of the Illinois expert witnesses, we have formed valuable partnerships with the Interstate Municipal Gas Agency (“IMGA”) and the Illinois Public Energy Agency (“IPEA”), and they have been instrumental in assisting us with disseminating the application and information to their member communities.

We have also partnered with Utility Gas Management (“UGM”), which represents the three communities we heard from at the Special Board meeting, as well as other communities to assist us with disseminating the application to their member communities.

The Authority has also worked with the Illinois Municipal League to include information on the NGML Program in their weekly Statehouse Briefing, which is published every Monday.

Authority Outreach

Staff have included the application and pertinent information on the Authority’s home page on the website, as well as we have included the program on the “Community” page.



Staff is also communicating directly with all entities that have contacted us. We have sent the application and provided Authority contact information to the mayors who sent letters to the Chair and Members of the Authority, and those that spoke at the Special Board Meeting.

Applications Received To Date

As of March 3, 2021, the Authority has received 6 applications, requesting a total of \$2.7 million.

Next Steps

The Authority is finalizing the model documents, with a plan to have them to the municipalities in time for a Special Meeting to be scheduled by next Tuesday, March 9, 2021. It is anticipated that the loans will close during the week of March 15, which will allow the Authority to meet the cash needs of the impacted municipalities.

**TAB: FINANCIAL STATEMENTS
(AND SUPPLEMENTARY INFORMATION)**

Date: March 9, 2021

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Roxanne Nava

George Obernagel
Roger Poole
José Restituyo
Eduardo Tobon
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of February 28, 2021***

****All information is preliminary and unaudited.**

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2021

- a. **Total Annual Revenues** of \$2.3 million were \$461 thousand or 16.5% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and net investment income. Closing fees year-to-date of \$1.7 million are \$305 thousand or 15.5% **lower** than budget. Annual fees of \$136 thousand are \$4 thousand lower than budget. Administrative Service fees of \$103 thousand are \$23 thousand lower than budget. Application fees total \$17 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$281 thousand (which has represented a declining asset since 2014). Net investment income position is at \$78 thousand for the fiscal year and is \$95 thousand lower than budget.*
- b. In **February**, the Authority recorded closing fees of \$66 thousand which was lower than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$2.4 million were \$367 thousand or 13.2% **lower** than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total \$1.6 million or \$304 thousand or 16.2% **lower** than budget. Professional services expenses total \$463 thousand or \$68 thousand or 12.7% lower than budget. Annual occupancy costs of \$139 thousand are 15.5% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$235 thousand for the year, which is 5.3% lower than budget. Total depreciation cost of \$13 thousand is 5.9% below budget.

* **Governmental Accounting Standards Board (GASB) Statement No. 31.** This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.



- d. In **February**, the Authority recorded operating expenses of \$319 thousand, which was lower than the monthly budgeted amount of \$348 thousand.
- e. **Total Monthly Net Loss** of -\$177 thousand was primarily attributable to lower than expected operating revenues.
- f. **Total Annual Net Loss** of -\$88 thousand was driven by lower than expected operating revenues but offset by the overall spending at 13.2% below budget.

2. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.5 million. Total assets in the General Fund are \$60.1 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.6 million (with \$1.7 million in cash). Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$6.3 million. In February, the Authority received payments in the aggregate amount of \$1.2 million from these local governments to pay down their IRBB loans. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.3 million.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

CMS Internal Audits remain on schedule. The Authority is reviewing the final report in connection with the Remote Security Audit while the Personnel, Payroll and Revolving Door Audit is in its final stage. Finally, fieldwork for the Bonds Audit is underway.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2021 Bonds Issued, and the Schedule of Debt are being presented as supplementary financial information.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2021 AS OF FEBRUARY 28, 2021
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:												
Closing Fees	\$ 67,583	\$ 569,703	\$ 218,133	\$ 253,000	\$ 106,000	\$ 298,950	\$ 81,620	\$ 66,390	\$ 1,661,379	\$ 1,966,667	\$ (305,288)	-15.5%
Annual Fees	16,685	14,050	23,384	13,438	17,492	16,349	15,991	18,786	136,175	140,000	(3,825)	-2.7%
Administrative Service Fees	19,650	-	10,000	35,000	-	35,000	-	3,000	102,650	125,881	(23,231)	-18.5%
Application Fees	3,750	4,500	1,000	1,000	1,100	1,000	1,000	3,500	16,850	33,333	(16,483)	-49.4%
Miscellaneous Fees	113	107	-	-	-	-	-	107	327	2,000	(1,673)	-83.7%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	34,945	34,647	34,588	281,536	350,000	(68,464)	-19.6%
Other Revenue	116	115	108	107	97	52,223	-	96	52,862	-	52,862	0.0%
Total Operating Revenue:	\$ 143,458	\$ 623,990	\$ 288,051	\$ 338,186	\$ 159,902	\$ 438,467	\$ 133,258	\$ 126,467	\$ 2,251,779	\$ 2,617,881	\$ (366,102)	-14.0%
Operating Expenses:												
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 184,795	\$ 186,325	\$ 180,295	\$ 211,535	\$ 199,673	\$ 1,568,838	\$ 1,872,665	\$ (303,827)	-16.2%
Professional Services	52,428	63,930	62,680	81,480	62,317	9,571	58,572	72,118	463,096	530,666	(67,570)	-12.7%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	16,392	17,389	17,149	138,588	120,000	18,588	15.5%
General & Administrative	30,617	29,548	31,128	27,958	27,684	29,296	29,996	28,564	234,791	248,000	(13,209)	-5.3%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	1,597	1,597	1,597	12,546	13,333	(787)	-5.9%
Total Operating Expense	\$ 299,777	\$ 315,567	\$ 318,982	\$ 313,082	\$ 295,110	\$ 237,151	\$ 319,089	\$ 319,101	\$ 2,417,859	\$ 2,784,664	\$ (366,805)	-13.2%
Operating Income(Loss)	\$ (156,319)	\$ 308,423	\$ (30,931)	\$ 25,104	\$ (135,208)	\$ 201,316	\$ (185,831)	\$ (192,634)	\$ (166,080)	\$ (166,783)	\$ 703	0.4%
Nonoperating Revenues (Expenses):												
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	74,740	93,650	71,652	52,130	97,781	620,587	173,333	447,254	258.0%
Realized Gain (Loss) on Sale of Invests	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(1,802)	(639)	(2,076)	(23,520)	-	(23,520)	n/a
Net Appreciation (Depr) in FV of Invests	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(71,240)	(63,186)	(80,462)	(518,896)	-	(518,896)	n/a
Total Nonoperating Rev (Exp)	\$ 54,564	\$ (14,419)	\$ 11,845	\$ (6,773)	\$ 30,796	\$ (1,390)	\$ (11,695)	\$ 15,243	\$ 78,171	\$ 173,333	\$ (95,162)	-54.9%
Net Income (Loss) Before Transfers	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ (197,526)	\$ (177,391)	\$ (87,909)	\$ 6,550	\$ (94,459)	n/a
Transfers:												
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ (197,526)	\$ (177,391)	\$ (87,909)	\$ 6,550	\$ (94,459)	n/a



FOR FISCAL YEAR 2021 AS OF FEBRUARY 28, 2021

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
February 28, 2021
(PRELIMINARY AND UNAUDITED)

	<u>FUND</u>
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	1,651,545
Investments	32,710,869
Receivables from pending investment sales	1,105,707
Accounts receivable, Net	9,089
Loans receivables, Net	17,895
Accrued interest receivable	347,436
Bonds and notes receivable	-
Due from other funds	-
Prepaid Expenses	211,232
Total Current Unrestricted Assets	<u>\$ 36,053,773</u>
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	<u>\$ -</u>
Total Current Assets	<u>\$ 36,053,773</u>
Non-current Assets:	
Unrestricted:	
Investments	\$ 13,320,279
Loans receivables, Net	4,327,964
Bonds and notes receivable	6,317,139
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	<u>\$ 23,965,382</u>
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
Total Noncurrent Restricted Assets	<u>\$ -</u>
Capital Assets	
Capital Assets	\$ 779,483
Accumulated Depreciation	(741,788)
Total Capital Assets	<u>\$ 37,695</u>
Total Noncurrent Assets	<u>\$ 24,003,077</u>
Total Assets	<u>\$ 60,056,850</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>
Total Assets & Deferred Inflows of Resources	<u>\$ 60,056,850</u>



FOR FISCAL YEAR 2021 AS OF FEBRUARY 28, 2021

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
February 28, 2021
(PRELIMINARY AND UNAUDITED)

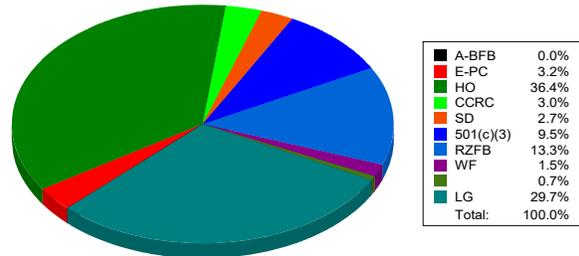
	<u>FUND</u>
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	45,845
Payables from pending investment purchases	-
Accrued liabilities	218,736
Due to employees	141,511
Due to primary government	-
Due to other funds	1
Payroll Taxes Liabilities	25,731
Unearned revenue, net of accumulated amortization	123,601
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 555,425
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 555,425
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
Assets	\$ -
Total Noncurrent Liabilities	\$ 585
Total Liabilities	\$ 556,010
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Restricted for Credit Enhancement	-
Restricted for Low Income Community Investments	-
Unrestricted	59,551,054
Current Change in Net Position	(87,909)
Total Net Position	\$ 59,500,840

Bonds Issued - Fiscal Year Comparison for the Period Ending February 28, 2021

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
4	Education	53,815,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
1	Property Assessed Clean Energy	4,500,000
1	Local Government	500,000,000
27		\$1,677,555,000

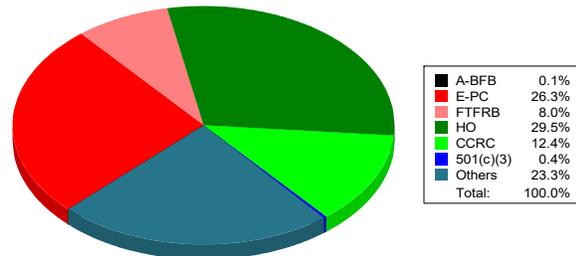
Bonds Issued in Fiscal Year 2021



Fiscal Year 2020

#	Market Sector	Principal Issued
8	Agriculture - Beginner Farmer	1,964,950
8	Education	492,934,000
1	Freight Transfer Facilities Bonds	150,000,000
4	Healthcare - Hospital	553,877,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
2	501(c)(3) Not-for-Profit	7,995,000
1	Water Facilities	28,500,000
1	Environmental issued under 20 ILCS 3515/9	50,000,000 *
2	Property assessed Clean Energy	41,240,000
38		\$1,784,171,832

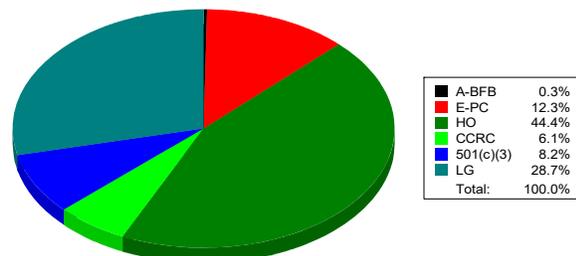
Bonds Issued in Fiscal Year 2020



Fiscal Year 2019

#	Market Sector	Principal Issued
22	Agriculture - Beginner Farmer	5,501,225
10	Education	253,055,000
7	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
5	501(c)(3) Not-for-Profit	168,995,094
1	Local Government	590,960,000
47		\$ 2,059,166,319

Bonds Issued in Fiscal Year 2019



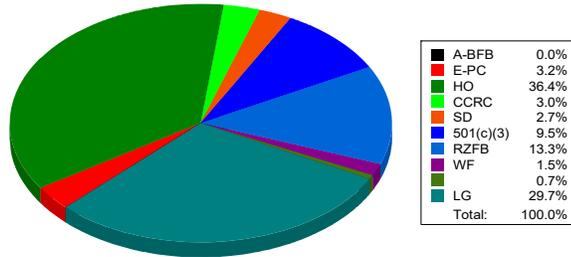
* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn was consolidated into the Authority in 2004. Under IEFFA, the Authority has an additional \$2.5 billion in bond issuance limit in addition to the \$28.15 billion under the Authority Act. This is also reflected in the Schedule of Debt. Generally, projects under IEFFA are for private companies that access federal tax-exemption through Volume Cap provided by the federal government through the State. IEFFA-financed pollution control facilities projects are separate and distinguishable from the generally public projects financed through the State Revolving Fund on behalf of the Illinois Environmental Protection Agency.

Bonds Issued as of February 28, 2021

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
4	Education	53,815,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
1	Property Assessed Clean Energy	4,500,000
1	Local Government	500,000,000

Bonds Issued in Fiscal Year 2021



<u>27</u>	<u><u>\$1,677,555,000</u></u>
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Bonds Issued between July 01, 2020 and February 28, 2021

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2020	Variable	270,000	0
SD Community Unit School District Number 220	07/13/2020	Fixed at Schedule	45,055,000	0
RZFB Navistar International	08/04/2020	Fixed at Schedule	225,000,000	135,000,000
HO University of Chicago Medicine	08/14/2020	Variable	47,270,000	46,990,000
WF American Water Capital	08/19/2020	Variable	25,000,000	25,000,000
501(c)(3) Provident Resources Group Inc.(Provident Resources UIC Surgery)	08/27/2020	Fixed at Schedule	149,845,000	0
HO Sarah Bush Lincoln Health Center	09/01/2020	Variable	28,000,000	27,685,000
PACE LoopCounter Pointe- Beardstown- Chicago PACE	09/02/2020	Fixed at Constant	4,500,000	0
HO Memorial Health System	09/11/2020	Variable	55,510,000	54,930,000
HO Riverside Health System	09/30/2020	Variable	40,000,000	0
HO OSF Healthcare System	10/01/2020	Variable	121,555,000	42,218,000
HO OSF Healthcare System	10/01/2020	Variable	65,375,000	26,106,331
HO OSF Healthcare System	10/01/2020	Variable	84,330,000	33,675,669
HO OSF Healthcare System	10/01/2020	Variable	171,030,000	164,585,000
E-PC Resurrection University	10/30/2020	Variable	9,000,000	0
CCRC Clare Oaks	11/06/2020	Fixed at Constant	5,740,000	5,740,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	2,875,000	2,875,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	4,050,000	0
CCRC Clare Oaks	11/06/2020	Variable	21,385,000	21,385,000
CCRC Clare Oaks	11/06/2020	Fixed at Constant	950,000	0
CCRC Clare Oaks	11/06/2020	Variable	13,500,000	13,500,000
CCRC Clare Oaks	11/06/2020	Variable	2,500,000	0
501(c)(3) Easter Seals Metropolitan Chicago, Inc.	12/11/2020	Variable	10,000,000	0
LG Clean Water Initiative Revolving Fund (Green Bond)	12/30/2020	Variable	500,000,000	0
E-PC McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	20,335,000	17,540,000
E-PC McKinley Foundation at the University of Illinois	01/06/2021	Fixed at Constant	6,285,000	6,285,000

Total Bonds Issued as of February 28, 2021 \$ 1,677,555,000 \$ 644,295,000

Legend Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2020 and February 28, 2021

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
	12/28/2020	2.75	270,000	60	Effingham
	Total Beginner Farmer Bonds Issued		<u>\$ 270,000</u>	<u>60</u>	

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

Total debt issued under the Illinois Finance Authority Act which does not constitute a debt of the Authority or the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, with the exception of certain debt identified below in Section I (a), Section I (b), and Section I (c), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

Section I	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2020	February 28, 2021			
Illinois Finance Authority "IFA"					
Agriculture ^[b]	\$ 53,347,307	\$ 48,494,347			
Education	4,542,906,769	4,357,776,433			
Healthcare	14,282,643,613	13,825,408,534			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,013,300,359			
Local Government	1,832,800,000	2,255,435,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	269,727,773			
501(c)(3) Not-for Profits	1,403,033,583	1,495,067,422			
Exempt Facilities Bonds	232,000,000	153,500,000			
Student Housing	257,830,000	253,885,000			
Total IFA Principal Outstanding	23,819,422,287	23,672,594,868			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	50,450,000			
Local Government	56,400,335	-			
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,854,100			
501(c)(3) Not-for Profits	332,935,367	328,373,871			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	442,706,901	380,677,971			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"					
	91,115,000	7,565,000			
Illinois Educational Facilities Authority "IEFA"					
	213,895,000	195,923,000			
Illinois Farm Development Authority "IFDA" ^[b]					
	8,092,847	5,484,714			
Total Illinois Finance Authority Bonded Indebtedness ^[c]	\$ 24,575,232,035	\$ 24,262,245,552	\$ 28,150,000,000 ^[d]	\$ 3,887,754,448	
State Component Unit Bonds ^[e]					
IEPA Clean Water Initiative ^[f]	\$ 1,411,175,000	\$ 1,823,650,000			
Northern Illinois University Foundation, Series 2013	441,300	398,800			
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,824,048,800			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
Section I (a)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2020	February 28, 2021			
General Purpose Moral Obligation Bonds					
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
Section I (b)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2020	February 28, 2021			
Financially Distressed Cities Moral Obligation Bonds					
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
Section I (c)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	Illinois Exposure
	June 30, 2020	February 28, 2021			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,716,771	* \$ 2,349,220	\$ 1,217,179	\$ 160,000,000	\$ 158,782,821	\$ 1,034,602
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	1,012,708	968,406			823,145
Young Farmer Loan Guarantee Program	187,399	178,822			151,998
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,404,097	* 1,200,107	1,147,228	225,000,000	223,852,772	975,143
Total AG State Guarantees	\$ 3,549,327	\$ 2,364,407	\$ 385,000,000	\$ 382,635,594	\$ 2,009,745

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

Locally held funds advanced under the Illinois Finance Authority Act [20 ILCS 3501/801-40]:

Section II

	Original Amount	Principal Outstanding	
		June 30, 2020	February 28, 2021
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 514,635
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	<u>29,100,017</u>	<u>615,347</u>	<u>514,635</u>
		3,170	3,170
Plus: Legacy IDFA Loans in Default			
Less: Allowance for Doubtful Accounts		<u>17,681</u>	<u>17,681</u>
Total Participation Loans		<u>600,836</u>	<u>500,124</u>
Local Government Direct Loans	1,289,750	1,000,072	869,253
Rural Bond Bank Local Government Notes Receivable**		7,349,537	6,317,139 *
FmHA Loans	963,250	110,190	95,048
Deferred Action for Childhood Arrivals (DACA)	<u>2,339,686</u>	<u>2,500,388</u>	<u>2,500,388</u>
Total Loans Outstanding	<u>\$ 32,729,453</u>	<u>\$ 11,561,023</u>	<u>\$ 10,281,952</u>

** IRBB Bonds were defeased and converted into a portfolio of notes receivable with the Authority.

Office of the State Fire Marshal revolving loan funds administered under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85]:

Section III

	Principal Outstanding		Cash and Investment Balance
	June 30, 2020	February 28, 2021	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 21,107,092	\$ 18,874,202	\$ 5,704,880 *
Ambulance Revolving Loan Program** Fund # 334	2,837,991	2,391,893	1,948,640 *
Total Revolving Loans	<u>\$ 23,945,083</u>	<u>\$ 21,266,095</u>	<u>\$ 7,653,520</u>

** Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the Authority General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to an Authority locally held fund.

Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/825-65(d)] but not subject to \$28.150 billion total bond limitation under Section 845-5(a):

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	February 28, 2021		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing				
Property Assessed Clean Energy (PACE) Bonds	\$ 41,240,000	\$ 45,740,000	\$ 3,000,000,000 [g]	\$ 3,000,000,000
			\$ 2,000,000,000	\$ 1,954,260,000

Bonds issued under the Illinois Power Agency Act [20 ILCS 3855/1-20(a)(3)]:

Section V

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	February 28, 2021		
Illinois Power Agency Bonds	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

Bonds issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]:

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	February 28, 2021		
Standard Environmental Facilities Bonds				
Issued through IFA	\$ 59,925,000	\$ 59,925,000		
Issued through IDFA	30,000,000	30,000,000		
Total Standard Environmental Facilities Bonds	<u>89,925,000.00</u>	<u>89,925,000.00</u>	\$ 2,425,000,000	\$ 2,335,075,000
Small Business Environmental Facilities Bonds				
Issued through IFA	-	-	75,000,000	75,000,000
Total Small Business Environmental Facilities Bonds	<u>-</u>	<u>-</u>	<u>75,000,000</u>	<u>75,000,000</u>
Total Environmental Facilities Bonds	<u>\$ 89,925,000</u>	<u>\$ 89,925,000</u>	<u>\$ 2,500,000,000</u>	<u>\$ 2,410,075,000</u>

Bonds issued under the Higher Education Loan Act [110 ILCS 945/10(b)]:

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	February 28, 2021		
Student Loan Program Bonds				
Midwestern University Foundation	\$ 11,880,000	\$ 20,410,000		
Total Student Loan Program Bonds	<u>\$ 11,880,000</u>	<u>\$ 20,410,000</u>	<u>\$ 200,000,000</u>	<u>\$ 179,590,000</u>

* Balances as of 6/30/2019 are estimated and subject to change.

[a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.

[b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section

[e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.

[f] Does not include unamortized issuance premium as reported in the Authority's audited financials.

[g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

TAB: PROCUREMENT REPORT

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
March 09, 2021**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	National TEK	01/15/21-01.14/23	\$5702.40	Executed	3 year License- Barracuda Email Protection Software
	National TEK	02/01/21-01/31/23	\$3765.00	Executed	3 year License Symantec/Veritas
	National TEK	03/06/21-03/05/23	\$15,820.00	Executed	Server Media Tape Storage
	DSS Advisors	03/08/21-09/07/21	\$40,000	In-process	PACE Consulting Services
	Zones	03/28/21-03/27/24	\$3,410.88	Executed	VMware Support and Subscription Production
<i>Illinois Procurement Code Renewals</i>	Veritext	01/01/21-12/31/21	\$24,721.65	Executed	Board Meetings Transcription Services
	Burke, Burns & Pinelli, Ltd.	02/17/21-02/16/25	\$114,285.71*	Renewal Executed	Legal Services
	Charity & Associates, P.C.	02/17/21-02/16/25	\$114,285.71*	Renewal Executed	Legal Services
	Franczek Radelet	02/17/21-02/16/25	\$114,285.71*	Renewal Executed	Legal Services
	Hart, Southworth & Witsman	02/17/21-02/16/25	\$114,285.71*	Renewal Executed	Legal Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
March 09, 2021**

Illinois Procurement Code Renewals	Katten Muchin Rosenman LLP	02/17/21- 02/16/25	\$185,714.28*	Renewal Executed	Legal Services
	Laner Muchin, Ltd.	02/17/21- 02/16/25	\$114,285.71*	Renewal Executed	Legal Services
	Miller, Hall & Triggs, LLC	02/17/21- 02/16/25	\$114,285.71*	Renewal Executed	Legal Services
	Nixon Peabody	02/17/21- 02/16/25	\$185,714.28*	Renewal Executed	Legal Services
	Quarles & Brady	02/17/21- 02/16/25	\$114,285.71*	Renewal Executed	Legal Services
	Schiff Hardin LLP	02/17/21- 02/16/25	\$185,714.28*	Renewal Executed	Legal Services
	Greenberg Traurig, LLP	02/28/17- 02/27/21	\$114,285.71*	Renewal Executed	Legal Services
	Baker & McKenzie	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Cahill Law Offices	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Chapman & Cutler	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
March 09, 2021**

<i>Illinois Procurement Code Renewals</i>	Clark Hill	04/06/21-04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Cotillas and Associates	04/06/21-04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Dinsmore & Shohl LLP	04/06/21-04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Freeborn & Peters	04/06/21-04/05/25	\$114,285.71*	Renewal declined by the Vendor	Legal Services
	G&R Public Law and Strategies	04/06/21-04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Hardwick Law Firm LLC	04/06/21-04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Holland & Knight LLP	04/06/21-04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Ice Miller LLP	04/06/21-04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Kutak Rock LLP	04/06/21-04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Locke Lord LLC	04/06/21-04/05/25	\$185,714.28*	Renewal In-process	Legal Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
March 09, 2021**

<i>Illinois Procurement Code Renewals</i>	McGuire Woods LLP	04/06/21- 04/05/25	\$185,714.28*	Renewal In-process	Legal Services
	Barnes & Thornburg (assigned from Polsinelli)	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Quintairos, Prieto, Wood & Boyer	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Reyes Kurson, Ltd.	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Rock Fusco & Connelly, LLC	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Sanchez Daniels & Hoffman LLP	04/06/21- 04/05/25	\$114,285.71*	Renewal In-process	Legal Services
	Zuber Lawler & Del Luca	04/10/21- 04/09/25	\$114,285.71*	Renewal In-process	Legal Services
	Foley & Lardner LLP	04/18/21- 04/17/25	\$185,714.28*	Renewal In-process	Legal Services
	Mayer Brown LLP	04/18/21- 04/17/25	\$185,714.28*	Renewal In-process	Legal Services
	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21- 06/06/25	\$114,285.71*	Renewal In-process	Legal Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
March 09, 2021**

Illinois Procurement Code Contracts	Acacia	10/01/20-06/30/21	\$232,000	Amendment Executed	Financial Advisor Services
	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	TBD	TBD	TBD	In-process	New Financial Advisor RFP

EXPIRING CONTRACTS-OTHER

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Credit Card	Amalgamated-Credit Card	05/01/21	\$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/21	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS

Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Inter-Governmental Agreements	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program

*Which may be increased or decreased as provided in the contract

TAB: MINUTES OF THE REGULAR FEBRUARY 9, 2021 MEETING

Date: March 9, 2021

Subject: ***Minutes of the February 9, 2021 Regular Meeting***

To: Will Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Roxanne Nava

George Obernagel
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of February in the year 2021, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on January 8, 2021 and February 5, 2021, and remaining in effect for 30 days thereafter.

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
February 9, 2020
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 8, line 20)
- II. Approval of Agenda
(page 8, line 21 through page 11, line 3)
- III. Public Comment
(page 11, lines 4 through 20)
- IV. Chairman’s Remarks
(page 11, line 21 through page 13, line 21)
- V. Message from the Executive Director
(page 13, line 22 through page 15, line 3)



- VI. Committee Reports
(page 15, lines 4 through 15)
- VII. Presentation and Consideration of New Business Items
(page 15, line 16 through page 27, line 2)
- VIII. Presentation and Consideration of Financial Reports
(page 27, line 3 through page 31, line 11)
- IX. Monthly Procurement Report
(page 31, line 12 through page 32, line 14)
- X. Correction and Approval of Minutes
(page 32, line 15 through page 35, line 1)
- XI. Other Business
(page 35, line 2 through page 37, line 17)
- XII. Closed Session
(page 37, lines 18 through 22)
- XIII. Adjournment
(page 37, line 23 through page 41, line 5)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber
General Counsel

- Enclosures:
- 1. Minutes of the February 9, 2021 Regular Meeting
 - 2. Voting Record of the February 9, 2021 Regular Meeting

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1 ILLINOIS FINANCE AUTHORITY
 2 REGULAR MEETING OF THE MEMBERS
 3
 4 REPORT OF PROCEEDINGS
 5 of the Regular Meeting of the Illinois Finance
 6 Authority HELD IN PERSON and VIA AUDIO and VIDEO
 7 CONFERENCE on Tuesday, February 9, 2021 at 9:30
 8 a.m., pursuant to notice.
 9
 10 PRESENT VIA AUDIO AND VIDEO CONFERENCE:
 11 CHAIR WILL HOBERT
 12 MEMBER PETER AMARO
 13 MEMBER DREW BERES
 14 MEMBER JIM FUENTES
 15 MEMBER MICHAEL GOETZ
 16 MEMBER ARLENE JURACEK
 17 MEMBER ROXANNE NAVA
 18 MEMBER GEORGE OBERNAGEL
 19 MEMBER ROGER POOLE
 20 MEMBER JOSÉ RESTITUYO
 21 MEMBER EDUARDO TOBON
 22 MEMBER RANDY WEXLER
 23 MEMBER JEFFREY WRIGHT
 24 MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:
 BRAD FLETCHER, Vice President
 RICH FRAMPTON, Executive Vice President
 XIMENA GRANDA, Manager of Finance &
 Administration.
 CRAIG HOLLOWAY, Procurement Agent
 CHRISTOPHER MEISTER, Executive Director (in
 person and via audio conference)
 CHARLES MYART, Vice President, Loans and
 Guarantees
 SARA PERUGINI, Vice President, Healthcare/CCRC
 JACOB STUCKEY, Deputy Executive Director

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1 ALSO PRESENT:
 2 MR. BARRY VANDER GENUGTEN, Chief Financial
 3 Officer, Timothy Place NFP and Christian
 4 Healthcare Foundation
 5 MR. BRETT PADGETT, Associate Vice President
 6 for Finance, University of Chicago
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1 CHAIR HOBERT: Good morning. This is
2 Will Hobert, Chair of the Illinois Finance
3 Authority. I'd like to call the meeting to order.

4 MR. FLETCHER: Good morning. This is
5 Brad Fletcher. Today's date is Tuesday, February 9,
6 2021. And this regular meeting of the Authority has
7 been called to order by Chair Hobert at the time of
8 9:32 a.m.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Brad.

11 The Governor of the State of Illinois
12 issued a Gubernatorial disaster proclamation on
13 January 8, 2021 and February 5, 2021, finding that
14 pursuant to the provisions of the Illinois Emergency
15 Management Agency Act a disaster exists within the
16 State of Illinois related to public health concerns
17 caused by COVID-19 and declaring all counties in the
18 State of Illinois as a disaster area, each of which
19 proclamation remains in effect for 30 days from its
20 date.

21 In accordance with the provisions of
22 Section 7(e) of the Opening Meetings Act, as
23 amended, I have determined that an in-person meeting
24 of the Authority today, February 9, 2021, is not

1 practical nor prudent because of the disaster
2 declared. Therefore, this Regular Meeting of the
3 Authority is being conducted via video and audio
4 conference without the physical presence of a quorum
5 of the Members.

6 Executive Director Meister is
7 currently in the Authority's Chicago office at the
8 location of the meeting and also participating via
9 video and audio conference. All Members will attend
10 this meeting via video or audio conference. As we
11 take the roll calls, the response of Members will be
12 taken as an indication that they can hear all other
13 Members discussions and testimony.

14 Will the Assistant Secretary please
15 call the roll?

16 MR. FLETCHER: Certainly. This is Brad
17 Fletcher. With all Members attending via video or
18 audio conference, I'll call the roll.

19 Mr. Amaro?

20 MEMBER AMARO: Here.

21 MR. FLETCHER: I believe I heard "here"
22 from Peter Amaro, correct?

23 MEMBER AMARO: Yep, here.

24 MR. FLETCHER: Thank you.

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1 Mr. Beres?
2 MEMBER BERES: Here.
3 MR. FLETCHER: Mr. Fuentes?
4 MEMBER FUENTES: Here.
5 MR. FLETCHER: Vice Chair Goetz?
6 MEMBER GOETZ: Here.
7 MR. FLETCHER: Mayor Juracek?
8 MEMBER JURACEK: Here.
9 MR. FLETCHER: Ms. Nava? Do we have
10 Roxanne Nava?
11 MEMBER NAVA: Here. Yeah, I'm here.
12 Thanks.
13 MR. FLETCHER: Good morning. Thank you.
14 Mr. Obernagel?
15 MEMBER OBERNAGEL: Here.
16 MR. FLETCHER: Mr. Poole?
17 MEMBER POOLE: Here.
18 MR. FLETCHER: Thank you, Roger.
19 Mr. Restituyo?
20 MEMBER RESTITUYO: Here.
21 MR. FLETCHER: Mr. Tobon?
22 MEMBER TOBON: Here.
23 MR. FLETCHER: Mr. Wexler?
24 MEMBER WEXLER: Here.

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1 MR. FLETCHER: Mr. Wright?
2 MEMBER WRIGHT: Here.
3 MR. FLETCHER: Mr. Zeller?
4 MEMBER ZELLER: Here.
5 MR. FLETCHER: And Chair Hobert?
6 CHAIR HOBERT: Here.
7 MR. FLETCHER: Again, this is Brad
8 Fletcher. Chair Hobert in accordance with Section
9 7(e) of the Open Meetings Act, as amended, a quorum
10 of Members has been constituted.
11 CHAIR HOBERT: This is Will Hobert.
12 Thank you, Brad.
13 Before we begin making our way
14 through today's agenda, I'd like to request that
15 each Member mute their audio when possible to
16 eliminate any background noise unless you are making
17 or seconding a motion, voting, or otherwise
18 providing any comments for the record. If you are
19 participating via video, please use your mute button
20 found on the task bar on the bottom of your screen.
21 You will be able to see the control bar by moving
22 the mouse or touching the screen of your tablet.
23 For any Member or anyone from the
24 public participating via phone, to mute and unmute

1 your line, you may press *6 on your keypad if you do
2 not have that feature on your phone.

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

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

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

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

1 is one. The agendas of both meetings have been
2 posted both on this floor and on the first floor of
3 the Authority -- of this building as well as on the
4 Authority's website as of last Thursday, February 4,
5 2021.

6 The building security has been
7 advised that any members of the public who choose to
8 do so and who choose to comply with the building's
9 public health and safety requirements may come to
10 this room and listen to the proceedings. At this
11 moment, there are no members of the public present.

12 Back to you, Chair Hobert.

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

15 If any members of the public
16 participating via video or audio conference find
17 that they cannot hear these proceedings clearly,
18 please call 312-651-1300 or write info@il-fa.com
19 immediately to let us know and we will endeavor to
20 solve the audio issue.

21 Moving on, does anyone wish to make
22 additions, edits, or corrections to today's agenda?
23 (No response.)

24 Hearing none, I would like to request

1 a motion to approve the agenda. Is there such a
 2 motion?
 3 MEMBER ZELLER: This is Brad Zeller. So
 4 moved.
 5 MEMBER WEXLER: This is Randy Wexler.
 6 Second.
 7 CHAIR HOBERT: This is Will Hobert. Will
 8 the Assistant Secretary please call the roll?
 9 MR. FLETCHER: Certainly. This is Brad
 10 Fletcher. On the motion by Member Zeller and second
 11 by Member Wexler, I'll call the roll.
 12 Mr. Amaro?
 13 MEMBER AMARO: Yes.
 14 MR. FLETCHER: Thank you.
 15 Mr. Beres?
 16 MEMBER BERES: Yes.
 17 MR. FLETCHER: Thank you.
 18 Mr. Fuentes?
 19 MEMBER FUENTES: Yes.
 20 MR. FLETCHER: Thank you.
 21 Vice Chair Goetz?
 22 MEMBER GOETZ: Yes.
 23 MR. FLETCHER: Thank you.
 24 Mayor Juracek?

1 MEMBER JURACEK: Yes.
 2 MR. FLETCHER: Thank you.
 3 Ms. Nava?
 4 MEMBER NAVA: Yes.
 5 MR. FLETCHER: Thank you.
 6 Mr. Obernagel?
 7 MEMBER OBERNAGEL: Yes.
 8 MR. FLETCHER: Thank you.
 9 Mr. Poole? Roger?
 10 MEMBER POOLE: Yes.
 11 MR. FLETCHER: Thank you, Roger.
 12 Mr. Restituyo?
 13 MEMBER RESTITUYO: Yes.
 14 MR. FLETCHER: Mr. Tobon?
 15 MEMBER TOBON: Yes.
 16 MR. FLETCHER: Mr. Wexler?
 17 MEMBER WEXLER: Yes.
 18 MR. FLETCHER: Mr. Wright?
 19 MEMBER WRIGHT: Yes.
 20 MR. FLETCHER: Thank you.
 21 Mr. Zeller?
 22 MEMBER ZELLER: Yes.
 23 MR. FLETCHER: And Chair Hobert?
 24 CHAIR HOBERT: Yes.

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1 MR. FLETCHER: Again, this is Brad
 2 Fletcher. Chair Hobert, the motion to approve the
 3 agenda carries.
 4 CHAIR HOBERT: This is Will Hobert. If
 5 anyone -- if anyone -- oh, I'm sorry.
 6 This is Will Hobert. If anyone from
 7 the public participating via video wishes to make a
 8 comment, please indicate your desire to do so by
 9 using the "raise your hand" function. Click on the
 10 "raise your hand" option located at the center of
 11 your control bar at the bottom of the screen. You
 12 will be able to see the task bar by moving your
 13 mouse or touching the screen of your tablet.
 14 If anyone from the public
 15 participating via phone wishes to make a comment,
 16 please indicate your desire to do so by using the
 17 "raise your hand" function by pressing *9.
 18 Is there any public comment for the
 19 Members?
 20 (No response.)
 21 Hearing none, this is Will Hobert.
 22 Welcome to the regularly scheduled February 9, 2021
 23 meeting of the Illinois Finance Authority.
 24 We are stewards of public financing

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1 products -- Conduit Bonds whose economic value
 2 derive from the federal and state law. This
 3 economic value helps to provide specific public
 4 benefits: Jobs, health care, education, housing,
 5 clean water, clean energy, and care for the most
 6 vulnerable among us.
 7 Integral to stewardship, transparency
 8 and accountability are core values of the Authority.
 9 These values are integral to how our team implements
 10 our public mission through our products and
 11 programs.
 12 One aspect of our transparency and
 13 accountability obligation is the audit process.
 14 Last month we shared successes on this front. Three
 15 past audits accepted by the General Assembly's
 16 Legislative Audit Commission and the release of the
 17 Financial Audit for Fiscal Year 2020.
 18 Conduit Bonds are the Authority's
 19 only contribution to the public good -- are not the
 20 Authority's only contribution to the public good.
 21 In 2019, Governor Pritzker asked us to help solve
 22 one piece of our state's pension challenges. Senate
 23 Bill 1300, now law, created to consolidate pension
 24 investment funds for retired first responders

1 outside of Chicago. Once fully implemented, Senate
 2 Bill 1300 will (1) reduce the burden on local
 3 property taxes, and (2) insure retirement security
 4 for first responders. The impact of Senate Bill
 5 1300 is in addition to, not in place of, the
 6 projects and amendments that appear on our regularly
 7 monthly agendas.

8 To perform our public mission, we
 9 need a skilled team that reflects the diversity of
 10 Illinois. Our Borrowers demand excellence and
 11 dedication. Accordingly, we invest in our teams.
 12 Specifically, between June and November of 2019, we
 13 added five new team members, the largest talent
 14 cohort since our creation in 2004. This has proved
 15 to be a very good investment.

16 In the future, I would look forward
 17 to the Authority participating in similarly
 18 innovative solutions to our State's pressing
 19 challenges. I hope that each of you can join me on
 20 this journey.

21 Over to you, Chris.
 22 EXECUTIVE DIRECTOR MEISTER: Thanks,
 23 Will. This is Chris Meister.
 24 Turning to today's agenda, the

1 University of Chicago, or UChicago, is a major
 2 global asset for our state, Illinois. Among its
 3 many contributions, 93 Nobel Prize Laureates have
 4 been affiliated with UChicago. The Authority is
 5 proud to welcome UChicago to this morning's agenda
 6 and, Brett, I'm glad that you were able to join us.
 7 Also, on this morning's agenda is
 8 Park Place of Elmhurst, a not-for-profit continuing
 9 care retirement community; SOS Children's Villages,
 10 a not-for-profit that provides an effective
 11 alternative to traditional foster care; as well as a
 12 Resolution on Property Assessed Clean Energy
 13 financing.

14 Finally, yesterday in your packet,
 15 you will have received a summary from one of our
 16 outside organizations, the Council for Development
 17 Finance Agencies, of which one of our team members,
 18 Rich Frampton, serves on the Board, and it contains
 19 recommendations to the Biden and Harris
 20 Administration for job creation, economic
 21 development, and use of Conduit Bonds and other
 22 forms of economic incentive.

23 I'm available to answer any
 24 questions.

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1 (No response.)

2 Hearing none, I turn it back to you,

3 Will.

4 CHAIR HOBERT: This is Will Hobert.

5 Thank you, Chris. Now we turn to Committee reports.

6 Member Wright.

7 MEMBER WRIGHT: This is Jeffrey Wright.

8 The Conduit Financing Committee meet earlier this

9 morning and voted unanimously to recommend for

10 approval the following New Business Items on today's

11 agenda: One is Park Place of Elmhurst project; the

12 University of Chicago; PACE Loan Group, LLC; and SOS

13 Children's Villages Illinois Project.

14 CHAIR HOBERT: This is Will Hobert.

15 Thank you, Jeffrey.

16 I'd now like to ask for the general

17 consent of the Members to consider the New Business

18 Items 1, 2, 3 and 4, collectively, and to have the

19 subsequent recorded vote applied to each respective

20 individual New Business Item, unless there are any

21 specific New Business Items that a Member would like

22 to consider separately.

23 If there's a need to recuse or

24 abstain or an expectation that you are going to vote

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1 no on any of the New Business Items, now is the time

2 to inform the other Members.

3 (No response.)

4 Hearing no need of recusal, I would

5 like to consider New Business Items 1, 2, 3, and 4,

6 under the Consent agenda and take a roll call vote.

7 MR. FLETCHER: This is Brad Fletcher.

8 Thank you, Chair Hobert. At this time, I would like

9 to note that for each Conduit New Business Item

10 presented on today's agenda, the Members are

11 considering the approval only of the Resolution and

12 the not-to-exceed amount contained therein.

13 First is Item 1, Park Place of

14 Elmhurst project.

15 Item 1 is a 501(c)(3) Revenue Bond

16 request. Staff requests approval of a one-time

17 Final Bond Resolution for Timothy Place, NFP, doing

18 business as Park Place Elmhurst (Hereinafter the

19 "Corporation") and Christian Healthcare Foundation,

20 NFP (defined as the "Foundation" and, collectively

21 with the Corporation, hereinafter the "Borrower")

22 authorizing the issuance of Series 2021 Bonds in the

23 amount not-to-exceed \$120 million.

24 The Borrower originally issued

federally tax-exempt conduit bonds through the Authority in 2010 which were used to finance Park Place of Elmhurst, the Corporation's Continuing Care Retirement Community which is located in Elmhurst, Illinois and again in 2016 in connection with its exit from bankruptcy.

On December 15, the Borrower filed another voluntary bankruptcy petition with the U.S. bankruptcy court. Following extensive negotiations, the Borrower, the Sponsor, the Series 2016 Bond Trustee, and a majority of the Series 2016 Bondholders reached a global settlement on the terms of a consensual restructuring plan, which was set forth in the Plan of Organization as filed with the U.S. Bankruptcy Court on December 15, 2020, and is expected to be confirmed by the U.S. Bankruptcy Court in March 2021. The filed Plan of Reorganization provides for the issuance of the Series 2021 Bonds through the Authority. The proposed issuance is a necessary pre-condition for implementing the Plan of Reorganization and will enable the Borrower to quickly exit Chapter 11. Like the prior Series 2016 Bonds, the Series 2021 Bond will not be rated.

In the event that the Borrower is unable to proceed with the Plan of Reorganization, the Borrower can file for Chapter 7 bankruptcy, a potentially lengthy, expensive, and unpredictable process.

If implemented, the Plan of Reorganization reduces the total debt outstanding from approximately \$141.11 million to an anticipated \$107.27 million, a decrease of approximately \$33.84 million, thereby significantly deleveraging the project. Annual debt service will decrease by approximately \$1.2 million. The Plan of Reorganization also provides for an extension of the maturity date of and lower interest rates on the Series 2021 Bonds.

Because it is anticipated that the Plan of Reorganization will be approved by the U.S. Bankruptcy Court in March 2021, and by all classes of creditors, staff recommends, and Borrower's Final Bond Resolution provides for, waivers of the Authority's Bond Handbook provisions regarding (1) the \$100,000 minimum Bond denomination policy; and (2) the three-year no default requirement.

We have representatives from the

Borrower and the Borrower's transaction team available to address any questions or comments.

Does any Member have any questions or comments at this time?
(No response.)

Ms. Perugini, is there anyone you would like to introduce or should we proceed to Item 2?

MS. PERUGINI: You can proceed to Item 2, Brad. Thank you.

CHAIR HOBERT: Thank you, Sara. Item 2 is the University of Chicago.

Item 2 is a 501(c)(3) Revenue Bond request. Staff requests approval of a one-time Final Bond Resolution for the University of Chicago (hereinafter, the "University") in an amount not-to-exceed \$300 million. The Bond Resolution authorizes the Series 2021 Bonds to be issued in multiple series.

The Bond proceeds will be used by the University to (i) currently refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2012A, (hereinafter the "Series 2021A Bonds"), (ii) fund one or more debt service reserve

funds, if any, in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company as the Trustee, and (iii) pay certain costs relating to the issuance of the Series 2021 Bonds, including the cost of bond insurance or other credit or liquidity enhancements, if any, and certain costs incurred in connection with the refunding of the Series 2012A Bonds, all as permitted under the Illinois Finance Authority statute and collectively defined as the "Financing Purposes." Additionally, the Bond Resolution will authorize one or more series of the Series 2021 Bonds to be structured as "Forward Delivery Bonds" in which the period of time between pricing and the date the Bonds are issued is longer than the typical one to four weeks after pricing.

The University currently anticipates that the Series 2021A Bonds will be delivered in July.

The University has applied for ratings from Moody's, S&P, and Fitch, which will be assigned in advance of pricing and distribution of

1 their Preliminary Official Statement of the Series
2 2021A Refunding Bonds and a concurrent series of
3 Taxable Series 2021B Refunding Bonds which will be
4 issued directly by the University. The Taxable
5 Series, that is.

6 The University's current long-term
7 debt ratings are AA2 from Moody's, AA- from S&P, and
8 AA+ from Fitch, which were assigned and affirmed on
9 the various series of the University's Revenue Bonds
10 in August.

11 Does any Member have any questions or
12 comments?

13 MEMBER GOETZ: Brad, I just want to
14 clarify one thing. There's no new construction
15 involved here?

16 MR. PADGETT: No, just completely
17 refunding.

18 MEMBER GOETZ: Okay. Thank you.

19 MR. FLETCHER: And Rich, is there a guest
20 you would like to introduce at this time?

21 MR. FRAMPTON: Yes. In responding to
22 Mr. Goetz's question was Brett Padgett who is the
23 Associate Vice President for Finance for the
24 University of Chicago. We welcome Brett here today.

1 Thank you for attending by audio conference this
2 morning.

3 MR. PADGETT: Sorry. I thought you said
4 Brett earlier, instead of Brad. But I would like to
5 thank the IFA Board for considering this financing.

6 IFA has always been a great partner for the
7 University of Chicago and has always made the
8 borrowing process simple and straightforward for us.
9 So we really appreciate all that you do. Thank you.

10 MR. FRAMPTON: Thank you, again, Brett.
11 We appreciate your time today.

12 With that, I'll turn things back over
13 to Brad. Thank you.

14 MR. FLETCHER: This is Brad Fletcher.
15 Thank you, Rich.

16 Item 3 is next. Item 3 is a PACE
17 Bond Resolution authorizing the issuance from time
18 to time of one or more series and/or subsidiaries of
19 PACE Bonds to be purchased by PACE Loan Group, LLC.,
20 or its designated transferee in an aggregate amount
21 not-to-exceed \$100 million for a period of three
22 years.

23 This PACE Bond Resolution approves
24 the substantially final form of Master Indenture and

1 related form of Issuance Certificate by which PACE
 2 Loan Group, LLC, or its designated transferee as the
 3 bond purchaser, may obtain any of the Authority's
 4 PACE Bonds, subject to the stated interest rates and
 5 maturity limitations, and further delegates to
 6 Authorized officers as defined in the Resolution the
 7 capacity to execute and deliver such Issuance
 8 Certificates for qualifying projects hereafter.
 9 Proceeds of each Issuance Certificate will be loaned
 10 to record owners of eligible commercial properties
 11 located throughout the State to fund certain energy
 12 projects as defined in the Property Assessed Clean
 13 Energy Act.

14 Does any Member have any questions or
 15 comments?

16 Hearing none, next is Item 4. Item 4
 17 is a Resolution relating to the Series 2014 Bond
 18 previously issued by the Authority on behalf of SOS
 19 Children's Villages, Illinois.

20 Approval of this Resolution will
 21 provide consent to changes as agreed to by the
 22 Borrower and the Wintrust Bank concerning the Series
 23 2014 Bond. Specifically, the Borrower and the Bank
 24 desire to increase the effective interest rate borne

1 on the Series 2014 Bond and extend the initial term
 2 for approximately seven additional years through
 3 April 15, 2028. Additionally, the Borrower and the
 4 Bank have agreed to defer principal payments
 5 otherwise due and payable on April 1, 2021 and July
 6 1, 2021 until at least October 1, 2021 or for a
 7 period of six months.

8 This Resolution authorizes the
 9 execution and delivery of a Second Amendment to the
 10 Bond and Loan Agreement and approves related
 11 documents to effectuate these changes on the
 12 potentially reissued Series 2014 Bond.

13 Does any Member have any questions or
 14 comments?

(No response.)

Thank you.

CHAIR HOBERT: This is Will Hobert.

17 Thank you, Brad. I'd like to request a motion to
 18 pass and adopt the following New Business Items:
 19 Item 1, 2, 3, and 4.

Is there such a motion?

MEMBER WRIGHT: This is Jeffrey Wright.

So moved.

MR. FLETCHER: Do we have a second?

1 MEMBER AMARO: This is Peter Amaro.
 2 Second.
 3 CHAIR HOBERT: This is Will Hobert. Will
 4 the Assistant Secretary please call the roll?
 5 MR. FLETCHER: This is Brad Fletcher. On
 6 the motion by Member Wright and second by Member
 7 Amaro, I will call the roll to approve the consent
 8 agenda.
 9 Mr. Amaro?
 10 MEMBER AMARO: Yes.
 11 MR. FLETCHER: Thank you.
 12 Mr. Beres?
 13 MEMBER BERES: Yes.
 14 MR. FLETCHER: Mr. Fuentes?
 15 MEMBER FUENTES: Yes.
 16 MR. FLETCHER: Vice Chair Goetz?
 17 MEMBER GOETZ: Yes.
 18 MR. FLETCHER: Thank you.
 19 Mayor Juracek?
 20 MEMBER JURACEK: Yes.
 21 MR. FLETCHER: Thank you.
 22 Ms. Nava?
 23 MEMBER NAVA: Yes.
 24 MR. FLETCHER: Thank you.

1 Mr. Obernagel?
 2 MEMBER OBERNAGEL: Yes.
 3 MR. FLETCHER: Thank you.
 4 Mr. Poole?
 5 MEMBER POOLE: Yes.
 6 MR. FLETCHER: Thank you.
 7 Mr. Restituyo?
 8 MEMBER RESTITUYO: Yes.
 9 MR. FLETCHER: Thank you.
 10 Mr. Tobon?
 11 MEMBER TOBON: Yes.
 12 MR. FLETCHER: Thank you.
 13 Mr. Wexler?
 14 MEMBER WEXLER: Yes.
 15 MR. FLETCHER: Thank you.
 16 Mr. Wright?
 17 MEMBER WRIGHT: Yes.
 18 MR. FLETCHER: Thank you.
 19 Mr. Zeller?
 20 MEMBER ZELLER: Yes.
 21 MR. FLETCHER: Thank you.
 22 And Chair Hobert?
 23 CHAIR HOBERT: Yes.
 24 MR. FLETCHER: Again, this is Brad

Fletcher. Chair Hobert, the motion to approve projects 1, 2, 3 and 4 carries.

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

Six, will you please present the financial reports.

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert. Good morning, everyone. I will be providing the financial information for January 31, 2021.

The financial information for the General Fund is as follows: Our total annual revenues of \$2.2 million were \$254,000 or 10.4 percent lower than budget. This is primarily due to the -- due to lower than expected closing fees, interest income on loans, and net investment income. In January, the Authority recorded closing fees of \$82,000, which was lower than the monthly budgeted amount of \$246,000.

Our total annual expenses of \$2.1 million were \$338,000 or 13.9 percent lower than budget, which was mostly driven by below budget spending on employee-related expenses and professional services.

In January, the Authority recorded operating expenses of \$319,000, which was lower than the monthly budgeted amount of \$348,000.

In January, employee-related expenses were higher than the prior months due to the retirement contributions and employer payroll taxes at the start of the new calendar year.

Our total monthly net loss of \$198,000 was primarily attributable to lower than expected operating revenues. Our total annual net income of \$89,000 was driven by higher than expected operating revenues and the reduced overall spending at 13.9 percent below budget.

In the General Fund, the Authority -- the Authority continues to maintain a strong balance sheet with total net position of \$59.9 million and total assets in the General Fund of \$60.2 million.

Now, moving on to Audit. The

Authority continues to work with CMS Internal Auditors on the Remote Security Audit, the Personnel, Payroll and Revolving Door Audit and the Bonds Audit. At this time, nothing else to report.

Thank you, Chair Hobert.

CHAIR HOBERT: This is Will Hobert.

1 Thank you, Six. Are there any questions for
 2 Ms. Granda?
 3 (No response.)
 4 Hearing none, I would like a motion
 5 to accept the financial report. Is there such a
 6 motion?
 7 MEMBER TOBON: This is Eduardo Tobon. So
 8 moved.
 9 MEMBER GOETZ: This is Mike Goetz.
 10 Second.
 11 CHAIR HOBERT: This is Will Hobert. Will
 12 the Assistant Secretary please call the roll?
 13 MR. FLETCHER: Certainly. This is Brad
 14 Fletcher. On the motion by Member Tobon and second
 15 by Vice Chair Goetz, I'll call the roll to approve
 16 the financial reports.
 17 Mr. Amaro?
 18 MEMBER AMARO: Yes.
 19 MR. FLETCHER: Yes? Thank you.
 20 Mr. Beres?
 21 MEMBER BERES: Yes.
 22 MR. FLETCHER: Thank you.
 23 Mr. Fuentes?
 24 MEMBER FUENTES: Yes.

1 MR. FLETCHER: Thank you.
 2 Vice Chair Goetz?
 3 MEMBER GOETZ: Yes.
 4 MR. FLETCHER: Thank you.
 5 Mayor Juracek?
 6 MEMBER JURACEK: Yes.
 7 MR. FLETCHER: Thank you.
 8 Ms. Nava?
 9 MEMBER NAVA: Yes.
 10 MR. FLETCHER: Thank you.
 11 Mr. Obernagel?
 12 MEMBER OBERNAGEL: Yes.
 13 MR. FLETCHER: Thank you.
 14 Mr. Poole?
 15 MEMBER POOLE: Yes.
 16 MR. FLETCHER: Thank you.
 17 Mr. Restituyo?
 18 MEMBER RESTITUYO: Yes.
 19 MR. FLETCHER: Thank you.
 20 Mr. Tobon?
 21 MEMBER TOBON: Yes.
 22 MR. FLETCHER: Thank you.
 23 Mr. Wexler?
 24 MEMBER WEXLER: Yes.

1 MR. FLETCHER: Thank you.
 2 Mr. Wright?
 3 MEMBER WRIGHT: Yes.
 4 MR. FLETCHER: Thank you.
 5 Mr. Zeller?
 6 MEMBER ZELLER: Yes.
 7 MR. FLETCHER: Thank you.
 8 And Chair Hobert?
 9 CHAIR HOBERT: Yes.
 10 MR. FLETCHER: Thank you. Again, this is
 11 Brad Fletcher. Chair Hobert, the motion carries.
 12 CHAIR HOBERT: This is Will Hobert.
 13 Thank you, Brad.
 14 Craig, will you please present the
 15 procurement report?
 16 MR. HOLLOWAY: Thanks, Chair Hobert.
 17 This is Craig Holloway.
 18 I would like to start with a quick
 19 housekeeping note regarding the Authority's
 20 Procurement Regulator. Jennifer Shroud has been
 21 assigned to replace Jan Morrow as the IFA's
 22 Procurement Regulator. Jennifer has 10 years of
 23 experience in state procurement while working for
 24 the Illinois Executive Ethics Commission. With

1 Jennie's knowledge of state ethics and state
 2 procurement, Jennie will be an immediate asset to
 3 the Authority. Jan Morrow will continue in her role
 4 as the Deputy Chief Procurement Officer and the
 5 Authority would like to thank Jan for her critical
 6 help in renewing the legal contracts which are an
 7 essential tool for the Authority to perform its
 8 mission.
 9 As for the procurement report, the
 10 contracts listed in the February procurement report
 11 are to support the Authority operations. The report
 12 also includes expiring contracts through June
 13 of 2021.
 14 Thanks, Chair Hobert.
 15 CHAIR HOBERT: This is Will Hobert.
 16 Thank you, Craig. Does anyone wish to make any
 17 additions, edits, or corrections to the Minutes of
 18 January 12, 2021?
 19 (No response.)
 20 Hearing none, I would like to request
 21 a motion to approve the minutes. Is there such a
 22 motion?
 23 MEMBER JURACEK: This is Arlene Juracek.
 24 So moved.

1 MEMBER POOLE: Roger Poole. Second.
 2 CHAIR HOBERT: This is Will Hobert. Will
 3 the Assistant Secretary please call the roll?
 4 MR. FLETCHER: Certainly. This is Brad
 5 Fletcher. On the motion by Member Juracek and
 6 second by Member Poole, I'll call the roll.
 7 Mr. Amaro?
 8 MEMBER AMARO: Yes.
 9 MR. FLETCHER: Thank you.
 10 Mr. Beres?
 11 MEMBER BERES: Yes.
 12 MR. FLETCHER: Thank you.
 13 Mr. Fuentes?
 14 MEMBER FUENTES: Yes.
 15 MR. FLETCHER: Thank you.
 16 Vice Chair Goetz?
 17 MEMBER GOETZ: Yes.
 18 MR. FLETCHER: Thank you.
 19 Mayor Juracek?
 20 MEMBER JURACEK: Yes.
 21 MR. FLETCHER: Thank you.
 22 Ms. Nava?
 23 MEMBER NAVA: Yes.
 24 MR. FLETCHER: Thank you.

1 Mr. Obernagel?
 2 MEMBER OBERNAGEL: Yes.
 3 MR. FLETCHER: Thank you.
 4 Mr. Poole?
 5 MEMBER POOLE: Yes.
 6 MR. FLETCHER: Thank you.
 7 Mr. Restituyo?
 8 MEMBER RESTITUYO: Yes.
 9 MR. FLETCHER: Thank you.
 10 Mr. Tobon?
 11 MEMBER TOBON: Yes.
 12 MR. FLETCHER: Thank you.
 13 Mr. Wexler?
 14 MEMBER WEXLER: Yes.
 15 MR. FLETCHER: Thank you.
 16 Mr. Wright?
 17 MEMBER WRIGHT: Yes.
 18 MR. FLETCHER: Thank you.
 19 Mr. Zeller?
 20 MEMBER ZELLER: Yes.
 21 MR. FLETCHER: Thank you.
 22 And Chair Hobert?
 23 CHAIR HOBERT: Yes.
 24 MR. FLETCHER: Thank you. Again, this is

1 Brad Fletcher. Chair Hobert, the motion carries.
 2 CHAIR HOBERT: This is Will Hobert.
 3 Thank you, Brad.
 4 Is there any other business to come
 5 before the Members?
 6 MR. FLETCHER: This is Brad Fletcher.
 7 Chair Hobert, I would like to acknowledge that
 8 Member Terrence O'Brien was unable to participate
 9 today.
 10 CHAIR HOBERT: This is Will Hobert.
 11 Thank you, Brad. I would like to request a motion
 12 to excuse the absence of Member O'Brien who wasn't
 13 able to participate today. Is there such a motion?
 14 MEMBER OBERNAGEL: This is George
 15 Obernagel. So moved.
 16 MEMBER POOLE: Roger Poole. Second.
 17 CHAIR HOBERT: This is Will Hobert. Will
 18 the Assistant Secretary please call the roll?
 19 MR. FLETCHER: Certainly. This is Brad
 20 Fletcher. On the motion by Member Obernagel and
 21 second by Member Poole, I'll call the roll.
 22 Mr. Amaro?
 23 MEMBER AMARO: Yes.
 24 MR. FLETCHER: Thank you.

1 Mr. Beres?
 2 MEMBER BERES: Yes.
 3 MR. FLETCHER: Thank you.
 4 Mr. Fuentes?
 5 MEMBER FUENTES: Yes.
 6 MR. FLETCHER: Thank you.
 7 Vice Chair Goetz?
 8 MEMBER GOETZ: Yes.
 9 MR. FLETCHER: Thank you.
 10 Mayor Juracek?
 11 MEMBER JURACEK: Yes.
 12 MR. FLETCHER: Thank you.
 13 Ms. Nava?
 14 MEMBER NAVA: Yes.
 15 MR. FLETCHER: Thank you.
 16 Mr. Obernagel?
 17 MEMBER OBERNAGEL: Yes.
 18 MR. FLETCHER: Thank you.
 19 Mr. Poole?
 20 MEMBER POOLE: Yes.
 21 MR. FLETCHER: Thank you.
 22 Mr. Restituyo?
 23 MEMBER RESTITUYO: Yes.
 24 MR. FLETCHER: Thank you.

1 Mr. Tobon?
 2 MEMBER TOBON: Yes.
 3 MR. FLETCHER: Thank you.
 4 Mr. Wexler?
 5 MEMBER WEXLER: Yes.
 6 MR. FLETCHER: Thank you.
 7 Mr. Wright? Jeffrey Wright? I think
 8 you're on mute, Jeff.
 9 MEMBER WRIGHT: Yes. I'm here.
 10 MR. FLETCHER: Thank you. I recorded the
 11 vote as a yes. Thank you.
 12 Mr. Zeller?
 13 MEMBER ZELLER: Yes.
 14 MR. FLETCHER: And Chair Hobert?
 15 CHAIR HOBERT: Yes.
 16 MR. FLETCHER: Again, this is Brad
 17 Fletcher. Chair Hobert, the motion carries.
 18 CHAIR HOBERT: This is Will Hobert.
 19 Thank you, Brad.
 20 Is there any other matter for
 21 discussion in closed session?
 22 (No response.)
 23 Hearing none, the next regularly
 24 scheduled meeting will be March 9, 2021. I would

1 like to request a motion to adjourn. Additionally
 2 when responding to the roll call for this motion, I
 3 would ask each Member to confirm that they were able
 4 to hear the participants, discussions, and testimony
 5 of this proceedings. Is there such a motion?
 6 MEMBER FUENTES: This is Jim Fuentes. So
 7 moved.
 8 MEMBER BERES: This is Drew Beres.
 9 Second.
 10 CHAIR HOBERT: This is Will Hobert. Will
 11 the Assistant Secretary please call the roll?
 12 MR. FLETCHER: Certainly. This is Brad
 13 Fletcher. On the motion by Member Fuentes and
 14 second by Member Beres, I'll call the roll.
 15 Mr. Amaro?
 16 MEMBER AMARO: Aye. And I confirm that I
 17 could hear all participants, discussion, and
 18 testimony.
 19 MR. FLETCHER: Thank you.
 20 Mr. Beres?
 21 MEMBER BERES: Aye, and I confirm that I
 22 could hear all participants, discussion, and
 23 testimony.
 24 MR. FLETCHER: Thank you.

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1 Mr. Fuentes?

2 MEMBER FUENTES: Aye. And I confirm that

3 I could hear all participants, discussion, and

4 testimony.

5 MR. FLETCHER: Vice Chair Goetz?

6 MEMBER GOETZ: Aye. And I confirm that I

7 could hear all participants, discussion, and

8 testimony.

9 MR. FLETCHER: Mayor Juracek?

10 MEMBER JURACEK: Aye. And I confirm that

11 I could hear all participants, discussion, and

12 testimony.

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Aye. And I confirm that I

15 could hear all participants, discussion, and

16 testimony.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Aye. And I confirm

19 that I could hear all participants, discussion, and

20 testimony.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Aye. And I confirm that I

23 could hear all participants, discussions, and

24 testimony.

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1 MR. FLETCHER: Mr. Restituyo?

2 MEMBER RESTITUYO: Aye. And I confirm

3 that I could hear all participants, discussions, and

4 testimony.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Aye. And I confirm that I

7 could hear all participants, discussion, and

8 testimony.

9 MR. FLETCHER: Mr. Wexler?

10 MEMBER WEXLER: Aye. And I can confirm

11 that I could hear all participants, all discussions,

12 and all testimony.

13 MR. FLETCHER: Mr. Wright?

14 MEMBER WRIGHT: Aye. And I confirm that

15 I could hear all participants, discussion, and

16 testimony.

17 MR. FLETCHER: Mr. Zeller?

18 MEMBER ZELLER: Aye. And I confirm that

19 I could hear all participants, discussion, and

20 testimony.

21 MR. FLETCHER: And finally Chair Hobert?

22 Do we have the Chair?

23 CHAIR HOBERT: Sorry. I was on mute.

24 Aye. And I confirm that I could hear

1 all participants, discussion, and testimony.
 2 MR. FLETCHER: Thank you. Again, this is
 3 Brad Fletcher. Chair Hobert, the motion carries.
 4 The time is currently 10:03 a.m., which is almost a
 5 record, and we can adjourn this meeting.

6 CHAIR HOBERT: Thank you, everybody.
 7 (Meeting adjourned at 10:03 a.m.)
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REPORTER CERTIFICATION

1
 2
 3 I, JO ANN LOSOYA, a Certified Shorthand
 4 Reporter of the State of Illinois, do hereby certify
 5 that I reported in shorthand the proceedings had at
 6 the meeting aforesaid, and that the foregoing is a
 7 true, complete and correct transcript of the
 8 proceedings of said meeting as appears from my
 9 stenographic notes so taken and transcribed under my
 10 personal direction.

11 IN WITNESS WHEREOF, I do hereunto set my
 12 hand at Chicago, Illinois, this March 1, 2021.
 13
 14
 15



16 JO ANN LOSOYA
 17 C.S.R. No. 084-002437
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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 FEBRUARY 9, 2021 QUORUM ROLL CALL

February 9, 2021

	14 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler (Added)†
Y	Fuentes †	E	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 FEBRUARY 9, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

February 9, 2021

	14 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler
Y	Fuentes †	E	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0209-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 TIMOTHY PLACE, NFP, D/B/A PARK PLACE ELMHURST,
 AND CHRISTIAN HEALTHCARE FOUNDATION, NFP (PARK
 PLACE OF ELMHURST PROJECT)
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 9, 2021

14 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	E O'Brien †	Y Wright †
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0209-CF02
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 THE UNIVERSITY OF CHICAGO
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 9, 2021

14 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	E O'Brien †	Y Wright †
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0209-CF03
 PROPERTY ASSESSED CLEAN ENERGY BONDS - REVENUE BONDS
 PACE LOAN GROUP, LLC
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 9, 2021

	14 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	E	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0209-CF04
 RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND
 AMENDMENT TO BOND AND LOAN AGREEMENT RELATING TO \$16,000,000
 ORIGINAL PRINCIPAL AMOUNT OF ADJUSTABLE RATE DEMAND REVENUE BONDS,
 SERIES 2014 (SOS CHILDREN’S VILLAGES, ILLINOIS PROJECT) OF THE ILLINOIS
 FINANCE AUTHORITY WHICH AMENDMENT HAS BEEN REQUESTED BY THE
 BORROWER AND THE PURCHASER; AND RELATED MATTERS
 PASSED*

February 9, 2021

14 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	E O’Brien †	Y Wright †
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ACCEPT THE FINANCIAL REPORTS FOR FEBRUARY 9, 2021
 APPROVED

February 9, 2021

	14 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	E	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY
 FROM JANNUARY 12, 2021
 APPROVED

February 9, 2021

14 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	E O'Brien †	Y Wright†
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR FEBRUARY 9, 2021
 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

February 9, 2021

	14 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	E	O’Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

TAB: MINUTES OF THE SPECIAL FEBRUARY 25, 2021 MEETING

Date: March 9, 2021

Subject: ***Minutes of the February 25, 2021 Special Meeting***

To: Will Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Roxanne Nava

George Obernagel
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the special meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the fourth Thursday of February in the year 2021, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on February 5, 2021, and remaining in effect for 30 days thereafter.

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY
SPECIAL MEETING
February 25, 2021
12:00 PM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 8, line 19)
- II. Approval of Agenda
(page 8, line 20 through page 11, line 9)
- III. Public Comment
(page 11, line 10 through page 15, line 10)
- IV. Chairman’s Remarks
(page 15, line 11 through page 16, line 17)
- V. Message from the Executive Director
(page 16, line 18 through page 41, line 8)
- VI. Presentation and Consideration of New Business Items



- (page 41, line 9 through page 70, line 17)*
- VII. Other Business
(page 70, line 18 through page 73, line 6)
- VIII. Adjournment
(page 73, line 7 through page 76, line 11)

The Minutes of the special meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber
General Counsel

- Enclosures:
1. Minutes of the February 25, 2021 Special Meeting
 2. Voting Record of the February 25, 2021 Special Meeting

ILLINOIS FINANCE AUTHORITY
SPECIAL MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Special Meeting of the Illinois Finance Authority HELD IN PERSON and VIDEO CONFERENCE on Thursday, February 25, 2021 at 12:02 P.M., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

- CHAIR WILL HOBERT
- MEMBER PETER AMARO
- MEMBER DREW BERES
- MEMBER JIM FUENTES
- MEMBER MICHAEL GOETZ
- MEMBER ARLENE JURACEK
- MEMBER ROXANNE NAVA
- MEMBER GEORGE OBERNAGEL
- MEMBER JOSÉ RESTITUYO
- MEMBER EDUARDO TOBON
- MEMBER RANDY WEXLER
- MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

- ELIZABETH WEBER, General Counsel
- BRAD FLETCHER, Vice President and Assistant Board Secretary
- RICH FRAMPTON, Executive Vice President
- CHRIS MEISTER, Executive Director (in person and via audio conference)
- JACOB STUCKEY, Deputy Executive Director
- LISA BONNETT, Vice President, Water Policy
- ROBERT LITCHEFIELD

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ALSO PRESENT:

- MR. JEFF KAUFMAN, Mayor of Morton, Illinois
- MR. RODNEY MOLNAR, Village Clerk, Divernon, Illinois
- MR. TOM BEROLA, Mayor of Auburn, Illinois
- MR. JIM ZOLNIEREK, Interim Executive Director of Illinois Commerce Commission
- MR. DAVE SCHRYVER, President and CEO of American Public Gas Association
- MS. HEATHER VIELE, General Manager of Interstate Municipal Gas Agency
- MS. STACI WILSON, Director of Government Affairs of Illinois Public Energy Agency
- MR. MIKE GENIN, Vice President of Member Services of Illinois Public Energy Agency
- MR. RICH TOMEI, Chapman and Cutler
- MR. KELLY KOST, Chapman and Cutler

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1 CHAIR HOBERT: Good morning. This is Will
 2 Hobart, Chair of the Illinois Finance Authority.
 3 I'd like to call the meeting to order.
 4 MR. FLETCHER: Good morning, everyone. My
 5 name is Brad Fletcher. Today's date is Thursday,
 6 February 25th, 2021; and this Special Meeting of
 7 the Authority has been called to order by
 8 Chair Hobert at the time of 12:02 P.M.
 9 CHAIR HOBERT: This is Will Hobert. Thank
 10 you, Brad.
 11 The Governor of the State of Illinois
 12 issued a Gubernatorial Disaster Proclamation on
 13 February 5th, 2021, finding that, pursuant to the
 14 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 and declaring all counties in the State of
 18 Illinois as a disaster area, which Proclamation
 19 remains in effect for 30 days from its date.
 20 In accordance with the provisions of
 21 Section 7(e) of the Open Meetings Act, as amended, I
 22 have determined that an in-person meeting of the
 23 Authority today, February 25th, 2021, is not
 24 practical nor prudent because of the disaster

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1 declared. Therefore, this Regular Meeting of the
 2 Authority is being conducted via video and audio
 3 conference without the physical presence of a quorum
 4 of the Members.
 5 Executive Director Meister is currently at
 6 the Authority's Chicago office at the location of
 7 the meeting and also participating via video and
 8 audio conference. All Members will attend this
 9 meeting via video or audio conference. As we take
 10 the roll calls, the response of Members will be
 11 taken as an indication that they can hear all other
 12 Members, discussions, and testimony.
 13 Will the Assistant Secretary please call
 14 the roll?
 15 MR. FLETCHER: Certainly. This is Brad
 16 Fletcher. With all Members attending via video or
 17 audio conference, I'll call the roll.
 18 Mr. Amaro?
 19 MEMBER AMARO: Here.
 20 MR. FLETCHER: Thank you.
 21 Mr. Beres?
 22 MEMBER BERES: Here.
 23 MR. FLETCHER: Thank you.
 24 Mr. Fuentes?

1 MEMBER FUENTES: Here.
 2 MR. FLETCHER: Thank you.
 3 Vice Chair Goetz? Mike, are you still
 4 with us?
 5 MEMBER GOETZ: I'm sorry. Yeah, I'm here.
 6 I'm sorry. I had it on mute.
 7 MR. FLETCHER: Thank you.
 8 Mayor Juracek?
 9 MEMBER JURACEK: Here.
 10 MR. FLETCHER: Roxanne Nava?
 11 MEMBER NAVA: Here.
 12 MR. FLETCHER: Thank you.
 13 Mr. Obernagel?
 14 MEMBER OBERNAGEL: Yes.
 15 MR. FLETCHER: Thank you.
 16 Mr. Restituyo?
 17 MEMBER RESTITUYO: Here.
 18 MR. FLETCHER: Thank you.
 19 Mr. Tobon?
 20 MEMBER TOBON: Here.
 21 MR. FLETCHER: Thank you.
 22 Mr. Zeller?
 23 MEMBER ZELLER: Here.
 24 MR. FLETCHER: Thank you.

1 And Chair Hobert?
 2 CHAIR HOBERT: Here.
 3 MR. FLETCHER: Thank you.
 4 Again, this is Brad Fletcher.
 5 Chair Hobert, in accordance with Section 7(e) of the
 6 Open Meetings Act, as amended, the quorum of Members
 7 has been constituted at this time.
 8 CHAIR HOBERT: This is Will Hobert. Thank
 9 you, Brad.
 10 Before we begin making our way through
 11 today's agenda, I'd like to request that each Member
 12 mute their audio, when possible, to eliminate any
 13 background noise unless you are making or seconding
 14 a motion, voting, or otherwise providing any
 15 comments for the record. If you're participating
 16 via video, please use your mute button found on your
 17 task bar at the bottom of your screen. You'll be
 18 able to see the control bar by moving your mouse or
 19 touching the screen of your tablet. For any Member
 20 or anyone from the public participating via phone,
 21 to mute and unmute your line, you may press *6 on
 22 your keypad if you do not have that feature -- if
 23 you don't have that feature on your phone.
 24 As a reminder, we are being recorded and

1 the court reporter is transcribing today's
 2 proceedings. For the consideration of the court
 3 reporter, I'd also like to ask that each Member
 4 state their name before making or seconding a motion
 5 or otherwise providing any comments for the record.

6 Finally, I'd like to confirm that all
 7 members of the public attending in person or via
 8 video or audio conference can hear this meeting
 9 clearly.

10 Chris, can you confirm that this video and
 11 audio conference is clearly heard at the physical
 12 location of this meeting?

13 EXECUTIVE DIRECTOR MEISTER: This is
 14 Executive Director Chris Meister. Thank you,
 15 Chair Hobert. I'm physically present in the
 16 conference room on the 10th floor of 160 North
 17 LaSalle Street, Chicago, Illinois. I can confirm
 18 that I can hear all discussions, presentations, and
 19 votes here at the physical location of the meeting.
 20 I have advised the security guards on the first
 21 floor that we have a public meeting today. The
 22 agenda for today's meeting has been posted on this
 23 floor and on the first floor as well as on the
 24 Authority's website as of Tuesday, February 23rd,

1 2021, at least 48 hours before the time of this
 2 meeting.

3 Building security has been advised that
 4 any members of the public who choose to do so and
 5 who choose to comply with the building's public
 6 health and safety requirements may come to this room
 7 and listen to the proceedings. At the moment, no
 8 one is here with me.

9 Back to you, Chair Hobert.

10 MR. FLETCHER: Chairman, I believe you're
 11 on mute.

12 CHAIR HOBERT: Thank you. This is
 13 Will Hobert. Thank you, Chris.

14 If any members of the public participating
 15 via video or audio conference find that they cannot
 16 hear these proceedings clearly, please call
 17 (312)651-1300 or write info@il-fa.com immediately to
 18 let us know, and we will endeavor to solve the audio
 19 issues.

20 Does anyone wish to make any additions,
 21 edits, or corrections to today's agenda?

22 (No response.)

23 Hearing none, I'd like to request a motion
 24 to approve the agenda. Is there such a motion?

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1 MEMBER OBERNAGEL: Yes. This is George
 2 Obernagel. So moved.
 3 MEMBER AMARO: This is Peter Amaro.
 4 Second.
 5 CHAIR HOBERT: This is Will Hobert. Will
 6 the Assistant Secretary please call the roll?
 7 MR. FLETCHER: Certainly. This is
 8 Brad Fletcher. On the motion by Member Obernagel
 9 and second by Member Amaro to approve the agenda, I
 10 will call the roll.
 11 Mr. Amaro?
 12 MEMBER AMARO: Yes.
 13 MR. FLETCHER: Thank you.
 14 Mr. Beres?
 15 MEMBER BERES: Yes.
 16 MR. FLETCHER: Thank you.
 17 Mr. Fuentes?
 18 MEMBER FUENTES: Yes.
 19 MR. FLETCHER: Thank you.
 20 Vice Chair Goetz?
 21 MEMBER GOETZ: Yes.
 22 MR. FLETCHER: Thank you.
 23 Mayor Juracek?
 24 MEMBER JURACEK: Yes.

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1 MR. FLETCHER: Thank you.
 2 Ms. Nava?
 3 MEMBER NAVA: Yes.
 4 MR. FLETCHER: Thank you.
 5 Mr. Obernagel?
 6 MEMBER OBERNAGEL: Yes.
 7 MR. FLETCHER: Thank you.
 8 Mr. Restituyo?
 9 MEMBER WEXLER: Excuse me. This is
 10 Mr. Wexler. I have just joined. So I'm sorry to
 11 interrupt, but I wanted to apprise of my attendance.
 12 MR. FLETCHER: Thank you. You did not
 13 miss any votes. You have been added to the initial
 14 quorum roll call at the time of 12:08 P.M. We are
 15 currently taking a roll call on the motion to
 16 approve the agenda. Motion was made by
 17 Member Obernagel and second by Member Amaro. So far
 18 we have ayes from Mr. Amaro, Beres, Fuentes, Goetz,
 19 Juracek, Nava, Obernagel, and Restituyo.
 20 Mr. Tobon, your vote?
 21 MEMBER TOBON: Yes.
 22 MR. FLETCHER: Thank you.
 23 Mr. Wexler?
 24 MEMBER WEXLER: Yes.

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1 MR. FLETCHER: Thank you.

2 Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 MR. FLETCHER: Thank you.

5 And Chair Hobert?

6 CHAIR HOBERT: Yes.

7 MR. FLETCHER: Thank you. Again, this is

8 Brad Fletcher. Chair Hobert, the motion to approve

9 the agenda carries.

10 CHAIR HOBERT: This is Will Hobert. Thank

11 you, Brad.

12 If anyone from the public participating

13 via video wishes to make a comment, please indicate

14 your desire to do so by using the "raise your hand"

15 function. Click on the "raise your hand" option

16 located at the center of your control bar at the

17 bottom of your screen. You will be able to see the

18 task bar by moving your mouse or touching the screen

19 of your tablet.

20 If anyone from the public participating

21 via phone wishes to make a comment, please indicate

22 your desire to do so by using the "raise hand"

23 function by pressing *9.

24 Is there any public comment for the

Page 12

1 Members?

2 MR. LITCHEFIELD: Mr. Chairman, we have one

3 raised hand from a Jerry Kaufman.

4 CHAIR HOBERT: Thank you, Rob.

5 Mr. Kaufman, you have three minutes.

6 Mr. Kaufman, you may be on mute.

7 MR. KAUFMAN: Okay. Yes. Can you hear me

8 now?

9 CHAIR HOBERT: Yes.

10 MR. KAUFMAN: Okay. I am

11 Mayor Jeff Kaufman of Morton, Illinois, and would

12 just like to discuss our February bill for gas which

13 we are currently estimating to be \$4.6 million for

14 the Village of Morton, and 3.5 million of that is,

15 we believe, due to the price gouging, we'd like to

16 go on record.

17 So we would appreciate the opportunity to

18 receive a loan for that amount for our citizens, but

19 we are roughly -- normally we heat the entire

20 Village of Morton, a population of 17,000, for

21 \$4.3 million. So in this six days where we have

22 accumulated additional bill of \$4.6 million. So we

23 are looking to as you discuss these matters, and if

24 loans are available, or grants, we would surely like

1 to be in that.
 2 We own the largest gas municipality by
 3 meter count in the state of Illinois. There's 80 of
 4 us, and we're the largest. So I wanted you to
 5 understand the consequence to a population of
 6 17,000 people, that we have an additional bill of
 7 4.6 million, and we have been on the forefront of
 8 this publicly, that we feel \$3.5 million of that is
 9 due to the price gouging.

10 CHAIR HOBERT: Thank you very much for
 11 your comments.

12 Rob, are there any more hands up?

13 MR. LITCHFIELD: Mr. Chairman, there are
 14 no more hands up -- yes, there is one more, sorry,
 15 that just popped up from Rod, Rod M.

16 CHAIR HOBERT: Rod, please go ahead.

17 MR. MOLNAR: Yes. Can you hear me?

18 CHAIR HOBERT: Yes.

19 MR. MOLNAR: My name is Rodney Molnar.
 20 I'm the village clerk in Divernon, Illinois. We
 21 have a population of around 1200. We have our own
 22 natural gas system, and we also provide gas to
 23 Glenarm, Illinois, which is just north of us,
 24 another small community.

1 Our estimated bill for this month is
 2 \$620,000, which around \$550,000 we think happened
 3 during the incremental process. To give you an
 4 idea, our bill for last month was \$66,000. So we
 5 are looking at quite a increase and quite a hit on a
 6 small community like ours. So we are here also
 7 interested in any grants, loans, or whatever becomes
 8 available.

9 Thank you.

10 CHAIR HOBERT: Thank you very much for
 11 your comments.

12 Rob, are there any more hands up?

13 MR. LITCHFIELD: Yes. There's a
 14 Tom Berola.

15 CHAIR HOBERT: Mr. Berola, please go
 16 ahead.

17 MR. BEROLA: Yes. If you can hear me, I'm
 18 the mayor of Auburn. I believe that I can echo what
 19 the gentleman from Divernon and the mayor of Morton
 20 has said because we are all part of the same gas
 21 consortium.

22 Auburn's yearly operating budget is
 23 \$1.2 million. Our February gas bill was \$882,000,
 24 this is about \$600,000 above what our normal gas

operating budget would be, for a record-breaking February. So we, we too are seeking any kind of assistance that we can get in order to help cover this without having to pass on a gas bill to our residents that is ten times higher than they possibly could have budgeted for.

CHAIR HOBERT: Mr. Berola, thank you for your comments.

Rob, are there any more hands up?

MR. LITCHFIELD: There are no hands up.

CHAIR HOBERT: Thank you, Rob.

This is Will Hobert. Welcome to the special February 25th, 2021, meeting of the Illinois Finance Authority.

On February 16th, 2021,

Governor Pritzker issued a Gubernatorial Disaster Proclamation for all 102 Illinois counties due to the dangerous winter storm of February 13 and 14, 2021. At that time Governor Pritzker called on all state organizations to use all resources at our disposal to keep our communities safe amid dangerous and ongoing winter weather. The Authority immediately went to work to identify resources.

In his announcement yesterday,

Governor Pritzker said it best: "Catastrophic pricing surges have rained down on downstate communities in Illinois demanding an unbearable financial sacrifice from small municipalities and their residents. The State of Illinois will not leave our people out in the cold."

The Governor has called upon the Illinois Finance Authority to develop a low interest [audio distortion] loan program to support a manageable payment program for the record-high utility costs. Illinois and the Pritzker administration will use every lever of state government to support all our communities as best we can.

Today, for your consideration, the Authority is here to provide an answer to Governor Pritzker's call [audio distortion].

I turn it over to you, Chris.

EXECUTIVE DIRECTOR MEISTER: This is Chris Meister. Thank you, Will.

I am pleased to welcome and introduce four subject matter experts who will describe the catastrophic financial challenges facing certain small or smaller downstate Illinois communities.

First I'm pleased to introduce Jim

1 Zolnierek, Chief of the Public Utilities Bureau and
2 Interim Executive Director of the Illinois Commerce
3 Commission.

4 Jim, over to you.

5 MR. ZOLNIEREC: Thank you, Chris.

6 This is Jim Zolnierek. I am the Chief of
7 the Public Utilities Bureau and Interim Executive
8 Director of the Illinois Commerce Commission. Can
9 you hear me okay?

10 CHAIR HOBERT: Yes.

11 MR. ZOLNIEREC: Great. Thank you.

12 I am an economist by training and have
13 worked at the Commission in various roles since the
14 fall of 2000. I want to thank the Illinois Finance
15 Authority for inviting me to speak here today.

16 The Illinois Commerce Commission has the
17 authority under the Illinois Public Utilities Act to
18 regulate the rates and service quality of nine local
19 investor-owned natural gas distribution companies.
20 Wholesale natural gas rates are not subject to the
21 jurisdiction of the Commission but rather the
22 Federal Energy Regulatory Commission, or FERC.
23 Local distribution companies that supply natural gas
24 to their customers pass along the cost of natural

1 gas purchases to customers and do not earn returns
2 on those pass-throughs.

3 Illinois' geography provides several
4 advantages with respect to natural gas supply. Its
5 centralized location in the United States means that
6 numerous interstate pipelines deliver gas into the
7 state from all directions, for example, the Gulf
8 Coast, Canada, the Rocky Mountains, and eastern
9 regions of the United States.

10 Illinois has several aquifers and other
11 depleted oil or gas reservoirs that have been
12 developed to store natural gas. The largest
13 Illinois natural gas distribution companies --
14 Nicor, Peoples Gas, and Ameren -- all have on-system
15 storage. Storage allows these entities to inject
16 gas into the storage fields during the winter -- the
17 warmer season and then withdraw the gas during the
18 winter months.

19 Natural gas distribution companies prepare
20 for the winter each year by entering into contracts
21 with pipelines that provide for diversity and where
22 gas supplies come from, also by managing their
23 storage field injections withdrawals and by entering
24 into financial arrangements, for example, gas

1 purchase options as that -- and all these provide a
2 hedge for natural gas prices.

3 Each year the utilities come before the
4 Commission and present their winter preparedness
5 plans. The Commission also reviews the prudence of
6 natural gas purchases during annual purchase
7 adjustment clause reconciliation proceedings. As
8 you are well aware, the recent cold weather caused
9 wellhead freeze-offs and natural gas processing
10 plant outages in the U.S. south central region,
11 including the Permian Basin in Texas and New Mexico,
12 the Cana Woodford in Oklahoma, and Denver-Julesburg
13 in Colorado.

14 Natural gas processing plants and
15 compressor stations across the region reportedly
16 were forced to shut down or perform maintenance as
17 liquids froze inside pipes and compressors. This
18 dramatically reduced the output in the region.
19 According to the Department of Energy, on
20 February 16th the outages represented
21 approximately 30 percent of U.S. south central
22 output and approximately 7 percent of total U.S. gas
23 production. The DOE provides public updates on
24 these market conditions on its website.

1 This reduction in supply was coupled with
2 an increase in demand for home heating and by
3 gas-fired electrical generators. Many natural gas
4 pipelines across the affected areas have issued
5 operational flow orders which require natural gas
6 shippers to balance their supply with their
7 customers' usage within specified tolerance band.
8 So, for example, if there's a 5 percent tolerance
9 band, supplies must not be more than 105 percent of
10 actual usage or a noncompliance charge is assessed.

11 According to the U.S. Energy Information
12 Administration, at the Henry Hub in Louisiana, stock
13 prices for natural gas went from approximately \$3.50
14 per dekatherm in February 9th and 10th date to
15 nearly \$24 per dekatherm on February 17th. Prices
16 for natural gas delivered by pipeline for the region
17 are reportedly even more dramatic. Though the
18 hedging strategies of large utilities will mitigate
19 some of this impact, they still rely to various
20 degrees on gas coming from the U.S. south central
21 region. Smaller utilities that do not have access
22 to as many pipelines or do not have storage fields
23 are experiencing a more significant impact.

The Commission's financial analysis

1 division has been working with companies under the
 2 jurisdiction of the Commission on strategies to
 3 avoid sudden and severe increases in customers
 4 billed; but the hardest hit of these may well be
 5 municipal gas operators which may have very limited
 6 pipeline access diversity and fewer storage options,
 7 few to any. The Commission does not regulate the
 8 rates or supply strategies of such entities and does
 9 not have access or insight into their supply
 10 contracts or hedging strategies, nor does the
 11 Commission have authority under Illinois law to
 12 provide assistance to such entities.

13 While outside of the Commission's
 14 jurisdiction, the Commissioner certainly shares the
 15 concerns of the officials of these municipal
 16 operators for the well-being of their customers.
 17 When prices become unaffordable, customers often
 18 turn to desperate and unsafe measures such as
 19 heating homes with ovens, portable camp stoves, and
 20 other gasoline- and propane-fueled heaters. These
 21 measures result in countless fires and cases of
 22 carbon monoxide poisoning and should be avoided. We
 23 are encouraged by the actions the IFA is considering
 24 today to help consumers in these difficult times.

1 Thank you for your time today.

2 EXECUTIVE DIRECTOR MEISTER: Thank you
 3 very much, Jim. We really appreciate your knowledge
 4 and insight. If we could also ask you to stay on
 5 the line because we are going to go through the
 6 three other subject matter experts, and if any of
 7 the Members might have questions for the four of
 8 you, we want to save those until the end.

9 This is Chris Meister. Now I would like
 10 to introduce Dave Schryver, president and CEO of the
 11 American Public Gas Association.

12 Dave.

13 MR. SCHRYVER: Thank you, Chris. This is
 14 Dave Schryver. Chair Hobert and Members of Illinois
 15 Finance Authority, I appreciate this opportunity to
 16 appear before you today. My name is Dave Schryver,
 17 and I'm president and CEO of the American Public Gas
 18 Association.

19 APGA is a national association of publicly
 20 owned natural gas distribution systems. There are
 21 approximately 1,000 public gas systems in 38 states
 22 including over 70 in Illinois, and more than 740 of
 23 these are APGA members. Public-owned gas systems
 24 are not-for-profit retail distribution entities

owned by and accountable to the citizens they serve. They include municipal gas distribution systems, public utility districts, county districts, and other public agencies that have natural gas distribution facilities.

A little more than a week ago, the natural gas industry was faced with an unprecedented crisis. Severe cold weather in a large portion of the middle of the U.S. led to historic increases in the price of natural gas. Extreme cold weather led to more than 15 billion cubic feet, Bcf, per day of U.S. natural gas production being lost nationally during the week of Valentine's Day. By the following week, estimated U.S. production increased to 85.9 Bcf per day which was still 5.5 Bcf per day below the February 1 through 10 average. The decline happened suddenly when wells and associated facilities froze over in Texas and Oklahoma. The weather contributed to delays in bringing those wells back into operation.

That approximate 15 percent sudden drop in supply affected regional gas markets differently so that prices rose all over the U.S. at different times and different rates. For example, whereas

first of the month, price for gas supplied into the interstate Panhandle pipeline system that serves Illinois and other states was around \$2.54 per dekatherm, the price hit \$224 per dekatherm for President's Day weekend. One location in Oklahoma exceeded all other all-time records by a wide margin hitting an unbelievable \$1,193 per dekatherm on February 18th.

The demand caused by extreme cold caused local distribution companies to purchase increased quantities for deliveries on those same days that experienced those historic daily spot increases throughout many states. In fact, 151.7 Bcf of natural gas was delivered in the U.S. on February 14th and 149.8 Bcf was delivered on February 15th, making Monday the second highest delivery day ever and setting a record for the largest demand for a two-day period.

These price increases along with the increased demand have placed strains on numerous public natural gas systems which had no choice but to purchase the gas at the inflated prices or pay even steeper pipeline penalties to ensure that their customers could continue to heat their homes. In

1 one case, a municipal utility spent its monthly gas
 2 budget each day over the President's Day weekend.
 3 In another instance, a joint action agency expended
 4 three times its annual gas purchasing budget just to
 5 buy gas for its customers for four days. Another
 6 APGA member anticipates spending seven times more
 7 for natural gas in February than they had originally
 8 budgeted for.

9 The crisis has hit public gas systems
 10 particularly hard when they have limited options.
 11 For example, most, including the vast majority of
 12 Illinois, are capped into one pipeline with access
 13 to more limited gas production than if they were
 14 connected to two or more pipelines, as is the case
 15 in Chicago. Lately, their access to storage is
 16 limited. In addition, many public gas systems
 17 currently have service disconnection moratoriums or
 18 specialized payment plans in place as a result of
 19 the economic impacts of COVID on shutting off
 20 customers who have been unable to pay their bills
 21 which places a further strain on the gas system.

22 In response to this historical crisis,
 23 APGA undertook several actions. First, APGA along
 24 with the American Public Power Association sent a

1 letter to the Department of Energy and the Federal
 2 Energy Regulatory Commission to formally request an
 3 immediate investigation into the unprecedented rise
 4 in natural gas prices. We believe it is critical to
 5 ensure that the increases in the price of natural
 6 gas were the result of market forces rather than
 7 manipulation or profiteering. APGA is pleased that
 8 the Federal Energy Regulatory Commission recently
 9 announced that its Office of Enforcement is
 10 examining wholesale natural gas as well as
 11 electricity market activity during last week's
 12 extreme cold weather to determine if any market
 13 participants engaged in market manipulation or other
 14 violations.

15 APGA also sent a letter to President Biden
 16 supporting a major disaster declaration for impacted
 17 regions of the country. We have also requested that
 18 federal funding be made available to assist public
 19 natural gas systems and their communities to help
 20 mitigate the impact of the historic price increases
 21 we have experienced. APGA also strongly supports
 22 the passage of federal legislation to provide
 23 additional aid to the impacted communities.

24 Lastly, APGA will be assessing the

development of potential safeguards that should be considered to help protect consumers from the historical price increases that we experienced.

Thank you.

EXECUTIVE DIRECTOR MEISTER: Thank you very much, Dave.

This is Chris Meister. I would like to introduce Heather Viele, General Manager of Interstate Municipal Gas Utility. Over to you, Heather.

MS. VIELE: Thank you, Chair Hobert and Board Members, for inviting me to testify today. I am Heather Viele, General Manager of the Interstate Municipal Gas Agency.

The IMGa was formed February 1st, 1990, under a State of Illinois statute. IMGa is a nonprofit joint action agency providing natural gas administrative services to 21 municipal gas systems and universities throughout Illinois, Missouri, and Iowa. Our customers transport natural gas across five interstate pipelines and two investor-owned utilities for a throughput of more than 6.3 billion cubic feet annually. Our services include supply procurement, risk management, transportation

management, advocacy, and education.

The impact of the extreme weather

throughout the entire Midwest during the middle half of February and the ensuing dramatic rise in the daily price of natural gas has financially

devastated eight of our Illinois communities that purchase natural gas on Panhandle Eastern Pipe Line Company and to a lesser extent on Natural Gas Pipeline Company and ANR Pipeline.

During the period of Friday,

February 12th, through Sunday, February 21st,

Panhandle and NGPL had implemented operational flow orders (OFO) and hourly restrictions on the flow of natural gas on their pipelines. During an OFO and

hourly restrictions, customers of the pipelines must purchase and transport enough natural gas on the interstate pipelines to cover a factor of their

hourly usage requirements. If a customer's hourly

usage requirements are not covered, the interstate

pipelines may charge penalties according to their tariffs. These penalties could be as high as twice the weekly average daily price posted after the end of the month of natural gas delivery.

The penalty provisions in interstate

1 pipeline tariffs definitely make it worthwhile for
 2 customers to avoid penalties at all cost. Each
 3 month our customers purchase a baseload of natural
 4 gas to cover average usage which is based on
 5 historical usage data. The price for this baseload
 6 gas is based on an index that settles three business
 7 days before the end of the prior month of flow. A
 8 portion of this baseload gas may be purchased in
 9 advance using risk management options to mitigate
 10 price risk.

11 During the month that this baseload gas is
 12 purchased, weather fluctuates daily causing usage to
 13 fluctuate. If a winter month is warm, our
 14 communities may sell excess gas into the market at a
 15 daily price in order to balance their gas purchases
 16 with their gas usage. If a winter month is cold,
 17 our communities purchase additional gas in the
 18 market at a daily price, which was the case during
 19 past two weeks of February.

20 As colder temperatures descended on the
 21 entire Midwest during February, the daily price of
 22 natural gas began to creep up on February 6th as
 23 interstate pipelines began to implement OFOs and
 24 hourly restrictions forcing customers to purchase

1 gas in the daily market in order to cover their
 2 increasing daily usage. By February 12th,
 3 extremely low temperatures blanketed the Midwest and
 4 were forecast to continue at record lows for several
 5 days.

6 On February 11th, IMGA placed our daily
 7 order for natural gas with our supplier to cover
 8 supply for February 13th through February 16th.
 9 Unfortunately, the holiday weekend caused the market
 10 to trade for four days rather than the normal
 11 three days. On the morning of February 13th,
 12 suppliers began trading daily volumes in the daily
 13 market, and the price of natural gas skyrocketed. I
 14 contacted our supplier to inquire what the daily
 15 price would be for the incremental gas we purchased
 16 for February 13th through February 16th. I was
 17 left speechless when I was first notified that the
 18 daily Panhandle price was \$225 per dekatherm. I had
 19 never experienced these exorbitant prices in the
 20 30 years I have worked in the natural gas industry.

21 I quickly notified the president of IMGA,
 22 Craig Robinson, and we went to work notifying our
 23 customers and implementing a strategy to deal with
 24 this price emergency. We spent the weekend

1 notifying our municipal gas systems and universities
2 of the price increase and advising them to reduce
3 usage any way they're able to. IMGA set up daily
4 emergency meetings for our members to provide market
5 updates, advocacy updates, and simply a forum for
6 discussion and sharing ideas.

7 At the community level, Village President
8 of Riverton, Tom Rader, held an emergency meeting
9 for his village board immediately that Friday
10 evening where State Representative Tim Butler
11 attended in order to assist the village with this
12 crisis. Our municipal gas customers posted
13 notifications to residential and commercial
14 customers to turn their thermostats down in order to
15 decrease usage. Some communities used their
16 robocalling system to spread the word about reducing
17 usage. Several of our communities requested their
18 schools shut down during the entire week to try to
19 reduce their usage. Most all of our communities
20 have contacted their state legislators and have
21 asked their residents to also do so in order to
22 spread the word.
23 As you can see, our communities have
24 proactively attacked this emergency in every way

1 they possibly can; however, they still will be
2 charged the outrageous daily price for natural gas
3 on daily incremental volumes to cover their daily
4 usage and avoid interstate pipeline penalties. The
5 mayors and board members of these communities are
6 desperately seeking financial solutions to assist
7 them in dealing with this crisis. Our communities
8 do not have the financial reserves to pay for this
9 natural gas, and their residents do not have the
10 money to pay a monthly natural gas bill that is ten
11 times higher than a normal monthly natural gas bill.

12 In addition to my printed testimony, IMGA
13 held a meeting this morning, and I am able to report
14 that our members are pleased with the 1 percent
15 interest rate that you are offering. Also our
16 members are aware they need to pay their natural gas
17 bills by mid March. So the response I am receiving
18 is that they will apply for their loan prior to that
19 date. Some are requesting to apply before this
20 weekend, and others are requesting the ordinance and
21 required paperwork before Monday, March 1st, to
22 present at their board meetings. So they want to
23 move this process along fairly quickly.

24 I cannot speak as to the situation of

1 other municipal gas systems in the state that are
 2 not represented here today and that may not be aware
 3 of this assistance. They may be in a situation to
 4 withhold payment of a contested portion of their
 5 natural gas invoice and may not know in March the
 6 extent of their financial liability. However, as we
 7 are a public Illinois agency and as part of our
 8 public responsibility, I would be willing to attempt
 9 to reach out to those municipal gas systems that are
 10 not here today to educate and assist them with this
 11 program.

12 With that said, a required time frame that
 13 falls in the range of 60 days to 6 months would be
 14 beneficial in order to let the market dust settle
 15 and see how some of the suppliers will handle
 16 payment with their customers. Your willingness to
 17 offer this generous assistance is appreciated, and
 18 any time frame within that range will be much
 19 appreciated.

20 Our communities and I would like to thank
 21 the Board for considering our plight and creating a
 22 financial package to assist with this unprecedented
 23 crisis.

24 EXECUTIVE DIRECTOR MEISTER: Thank you

1 very much, Heather.

2 This is Chris Meister. Finally, I will
 3 introduce Staci Wilson, Director of Government
 4 Affairs for the Illinois Public Energy Agency. And,
 5 Staci, I thought I saw maybe some additional members
 6 of your team. So in addition to your prepared
 7 remarks, please feel free to introduce your
 8 colleagues so the Members understand your team.
 9 Thank you.

10 MS. WILSON: Thank you. Can you hear me?
 11 Okay. Excellent. I will try to keep it very brief,
 12 particularly because we would echo what was said by
 13 Dave Schryver as well as Heather and appreciate all
 14 the remarks as well.

15 Thank you, Chair Hobert and Members of the
 16 Illinois Finance Authority, for your time and
 17 consideration. My name is Staci Wilson. I am the
 18 Director of Government Affairs for the Illinois
 19 Public Energy Agency. We also run the electric side
 20 of the business with the Illinois Municipal Electric
 21 Agency as well. I have also online with me here
 22 Mike Genin. He's our Vice President of Member
 23 Services. And Mike has been in the energy business
 24 for over, I think, 37 years. So 11 of those he

1 spent time at Illinois Power, and then the remaining
2 27 years he's been here on the municipal natural gas
3 and electric side, both.

4 So we, once again, we truly appreciate
5 this opportunity. We are so grateful to the
6 leadership of Illinois Governor Pritzker and you,
7 Chair Hobert and the Authority, for undertaking this
8 and considering this urgent problem.

9 The Illinois Public Energy Agency is a
10 nonprofit joint action agency providing natural gas
11 to all 12 municipal systems. They are located
12 throughout the State of Illinois. We also have two
13 cooperatives. They're electric cooperatives but
14 they also offer natural gas, and they're located up
15 in northern Illinois. And so by banding together,
16 we are able to procure wholesale natural gas at
17 better rates for our municipals.

18 IPEA provides expertise and lower
19 administrative costs, and the agency is currently
20 connected with Constellation Energy. Constellation
21 manages the municipalities' natural gas purchases.
22 As nonprofit utilities, our municipal natural gas
23 systems have been delivering essential services in a
24 cost-effective manner to their residents for

1 generations. Our municipalities hardest hit by this
2 particular crisis have locked in normal market
3 prices in advance of the February event for
4 approximately 75 percent of their typical monthly
5 natural gas volumes. That percentage of hedging is
6 based on a five-year look back at the historic
7 February usage, and this proactive action protected
8 the municipalities from a significant portion of the
9 price spike since they were locked in at normal
10 market levels. This is prudent and standard
11 business operating practice. If municipalities had
12 locked in too much, kind of as Heather described
13 there, if they bought too much in advanced hedges,
14 then they would have run the risk of either being
15 penalized or having to sell back to the market at a
16 loss. And then if the weather -- and that would
17 happen if the weather would have been warmer than
18 the usual -- and warmer than the usual on the demand
19 did not meet that hedge.

20 So as Dave Schryver explained earlier in
21 this hearing and others have echoed, the natural gas
22 industry was challenged with an unprecedented crisis
23 this month. The record cold stretched into Texas
24 and Oklahoma where many of our pipelines originate

1 from. The cold weather drove high demand and set
2 off a cascading set of circumstances including
3 constraint generation as well as natural gas well
4 and pipeline freezes. As a result, natural gas
5 prices skyrocketed on certain pipelines to levels
6 never seen before ever.

7 In our communities the record cold weather
8 caused this usage to increase dramatically over that
9 of a typical February, and this meant municipalities
10 were forced to buy additional volumes during the
11 times when the market was most constrained and
12 therefore prices were at unprecedented highs. This
13 event was further compounded by the three-day
14 holiday weekend. The market rules require day-ahead
15 purchases, meaning a person would typically schedule
16 their Wednesday gas deliveries midday Tuesday.
17 Therefore, a traditional weekend would require the
18 gas scheduling entity, and in our case
19 Constellation, to lock in prices on Friday for three
20 days until they can purchase again on Monday for
21 Tuesday's deliveries.

22 Since this was a holiday weekend, the
23 market rules require Constellation to lock in prices
24 for a four-day period, meaning our municipalities

1 were locked into these higher prices for an
2 additional day than would have been the case during
3 a non-holiday weekend.

4 Realizing very quickly that this was
5 occurring during that Friday and into Saturday and
6 then the following days, all of our municipalities
7 took steps to immediately communicate this issue
8 with their customers in order to raise awareness and
9 seek energy conservation measures, and this would
10 provide the best short-term relief. They also
11 worked very closely with their large customers
12 communicating daily updates on pricing so that as
13 much information was available to those customers so
14 that they could make the best choices for their
15 entity and plan their usage accordingly.

16 You know, our municipalities, they want to
17 do right by their residents, many of whom are low
18 income or elderly. These communities, they're
19 municipalities so they're local. They live in their
20 own communities. They're there every day and
21 talking to these people. Right? And they're
22 nonprofit because they're a municipality. And
23 several of our mayors have sent you letters
24 outlining the direct impacts and all the specifics

1 with their towns, and we appreciate the opportunity
2 that you made available for them to do so. They
3 appreciate any relief that can be offered to help
4 them reduce the overall impacts on the Illinois
5 businesses and the families and their customers they
6 serve.

7 Each municipality will seek the best
8 option to assist their customers while utilizing
9 this tool that you are looking at providing to help
10 them through this budget crunch. Some options will
11 include spreading out the impacts of the crisis over
12 bills through the year or, you know, perhaps even
13 longer. Others may offer specialized budget billing
14 programs. It really depends municipality to
15 municipality how they're going to be able to best
16 ensure that their customers receive this relief.
17 You know, honestly it's very frustrating to each of
18 our communities that they have operated a
19 responsible utility and yet almost unbelievably
20 today they are suffering the consequences of issues
21 that originated in Texas and Oklahoma.

22 And in conclusion, we just want to thank
23 you again for the opportunity to discuss these
24 situations and appreciate the program you're

1 considering. We'd like to urge you to vote in
2 support of this program that would provide that
3 assistance for our municipalities.

4 And just sort of off, briefly off the
5 provided testimony I had. You know, honestly, I
6 have worked in government for well over 20 years
7 now, and I worked with the legislature the most and
8 with administrations in the past, and the speed with
9 which the Governor and his staff and Chair Hobert
10 and the IFA has moved to do this is truly
11 breathtaking. This is amazing for government, and
12 we cannot thank you enough for this consideration
13 you're taking today for that program.

14 EXECUTIVE DIRECTOR MEISTER: This is Chris
15 Meister. Thank you very much, Staci, and to the
16 other speakers.

17 And now we've provided a great deal of
18 detailed information, and before I turn it over to
19 Chair Hobert on Agenda Item VI, I just want to take
20 a breath, take a moment, because the Members have
21 heard an awful lot of information, in case any of
22 the Members have any other questions for any of our
23 four panelists: Jim, Dave, Heather, and Staci. And
24 I think that the combination of Chair Hobert and our

1 colleague Rob will be able to identify if any of the
2 Members have any raised hands so that they can, the
3 Members can ask questions directly to the panelists.

4 CHAIR HOBERT: Rob, do you see any hands
5 up?

6 EXECUTIVE DIRECTOR MEISTER: Yeah.

7 MR. LITCHFIELD: Mr. Chairman, there are
8 no raised hands.

9 CHAIR HOBERT: Thank you, Rob, and thank
10 you, Chris. This is Will Hobert.

11 Now ordinarily as matter of Authority
12 practice, a project like this would first be
13 considered by the Direct and Alternative Committee
14 chaired by Member Nava before consideration by the
15 full membership. In this case due to the urgency
16 and the compressed timeline of the project, we have
17 asked Chair Nava if she would -- if she has an
18 objection to waiving consideration by the Direct and
19 Alternative Committee.

20 Roxanne, do you agree to have this project
21 moved directly to consideration by the full
22 membership of the Authority?

23 MEMBER NAVA: This is Roxanne Nava. Thank
24 you, Will.

1 During my time as Assistant Director of
2 the Illinois Department of Commerce and Economic
3 Opportunity, I worked closely with communities
4 outside of metropolitan Chicago, and I learned
5 firsthand of their challenges. As Governor Pritzker
6 noted, the financial challenges faced by these
7 impacted communities are catastrophic and this
8 timeline is tight, I so absolutely support your call
9 for this Special Meeting as well as the expedited
10 consideration of this project by the full membership
11 of the Authority.

12 Finally, I'd like to commend you,
13 Chair Hobert, and Executive Director Meister for
14 being so nimble to respond to this grave and
15 time-sensitive situation. I know from experience
16 that government is not usually associated with fast
17 and effective responses, so as Staci mentioned, this
18 is breathtaking. So thank you for your leadership,
19 and I also thank Governor Pritzker for his
20 leadership.

21 Thank you.

22 CHAIR HOBERT: This is Will Hobert. Thank
23 you, Roxanne. I appreciate your support and thank
24 you for the kind words.

1 I'd now like to ask if any Members have a
2 need to recuse or abstain from the presentation and
3 consideration of Agenda Item VI.

4 (No response.)

5 Hearing no need of a recusal, I would like
6 to consider the Resolution Authorizing the Creation
7 of a Local Government Emergency Loan Program Related
8 to Municipal Natural Gas Purchases; and Related
9 Matters. Then I would like to take a roll call.

10 Chris.

11 EXECUTIVE DIRECTOR MEISTER: Thank you,
12 Will. This is Chris Meister.

13 As an opening note to the mayors of
14 Morton, Auburn, and Divernon, following the
15 conclusion of this meeting, members of our team will
16 reach out to you directly. We appreciate you making
17 the time to call in.

18 Members of the Authority, I believe that
19 we have heard the scope of the problem and the
20 reasons for the problem so I'm going to move
21 directly to the proposed solution for your
22 consideration.

23 A week ago Tuesday the Governor put out a
24 call to all state entities to come up with solutions

1 and resources for this catastrophic problem, and we
2 went to work immediately. Quickly, there are
3 provisions, statutory provisions under the
4 Authority's act that allow us to loan to local
5 governments, such as the ones that you have heard
6 from. That authority is found in Section 820-05
7 through 820-60 of the Illinois Finance Authority
8 Act; and it, in short, it allows the Authority to
9 purchase local government securities or notes,
10 issued by a unit of local government. So in
11 essence, the Authority is in a position to be
12 pitcher on the pitcher's mound. We have a ball, we
13 have a glove, and we are ready to pitch the ball.
14 We have the power to loan.

15 We also examined our balance sheet. The
16 Authority is not an appropriated agency, but we do
17 have approximately \$60 million of our own locally
18 held general funds, and we also additionally have
19 another \$60 million of funds that are limited in
20 some way by state statute. We quickly were able to
21 identify approximately \$15 million in locally held
22 funds that could be deployed quickly in order to --
23 quickly as loans.

24 And again, I want to make this clear: The

Authority is, by statute is a finance loan making agency. The money that the Authority, should it choose to do so, that will be deployed is a loan. It is not a grant. There are other agencies that have the statutory powers and appropriated funds to make grants. The Illinois Finance Authority is not among those agencies just to make that clear for everybody on the phone.

The greater challenge soon became, in essence, going back to my baseball game analogy, if we were standing on the mound with the ball and able to pitch, who was going to be the catcher and who is going to be the batter or sadly would the Authority be throwing baseballs fruitlessly at a backstop. We wanted to avoid that outcome.

So we worked with our on-staff experts. We also worked with outside counsel of which of whom we have a number under contract throughout our procurement process. The market leader in the Illinois world of local government finance is Chapman and Cutler. We have two bond counsel that were kind enough to be available at this meeting. They are Rich Tomei and they are Kelly Kost. They are available to answer any questions when I

conclude.

After working through any number of options, the collective, we were able to identify Section 17(b) of the Illinois Local Government Debt Reform Act, and this provides governmental units with the power to issue what are known as "debt certificates" and the proceeds of which may be used to finance the purchase of natural gas, and we hope this is an open question related cause.

The way that Section 17(b) works and the way the debt certificate works is that they are typically issued for a purchase. The proceeds of the finance or the proceeds of the debt are issued to finance the purchase of either personal property or real property. In this case, the conclusion was that the purchase of natural gas qualified as personal property.

Moving on from that going back to my baseball analogy, we also wanted to make sure that the potential local governments had a turnkey set of documents in order to go back through their open meetings process, through their municipal law process, through their ordinances to call meetings and to have resolutions or ordinances approved. So

1 we are in the process of developing documents which
 2 we hope to be available very shortly, given the
 3 compressed time frame, of sample open meetings
 4 notices, sample ordinances or resolutions, a sample
 5 note because after the local government uses
 6 Section 17(b) of the Illinois Local Government Debt
 7 Reform Act to issue a debt certificate, the
 8 Authority, assuming that the Resolution on the
 9 agenda today is adopted, will have the power to
 10 deploy its funds to buy that debt certificate, and
 11 that will be the method in which the loan is funded.
 12 And then we will also have a sample note, a model
 13 note, and a sample model debt opinion by the firm of
 14 Chapman and Cutler. This will be taxable, not
 15 taxable-exempt, debt as with which the Authority
 16 typically deals with.

17 So again, to address the concerns of our
 18 expert witnesses, the time sensitivity, and the
 19 three mayors that were kind enough to call in during
 20 the public comment section, we are aiming for a
 21 turnkey process that can be taken by potential local
 22 government borrowers very quickly so that they can
 23 go back to their constituents and their colleagues
 24 on their town councils to obtain the legal authority

1 to enter into debt with the Illinois Finance
 2 Authority.

3 Now, turning to the terms. And again, we
 4 have worked very quickly including up until this
 5 morning so I want to be very clear with everybody.
 6 We knew the urgency. We also knew, as the expert
 7 witnesses had indicated, that there may well be
 8 commercial disputes between the local governments
 9 and their gas suppliers. So we have -- what I'm
 10 about to say, we have worked very hard to be
 11 reflective and to develop a tool that will be
 12 readily picked up and useable by the local
 13 governments in order to address this crisis.

14 So starting with the debt certificate. We
 15 knew that in working with our expert witness
 16 partners that there may be situations where the
 17 local government may wish to dispute the amount of
 18 coverage with their supplier, and they may wish to do
 19 that by setting the funds aside and not paying the
 20 supplier and then fighting to get the money back
 21 from the supplier. So we worked through that
 22 situation; and the way that the documents will be
 23 structured is that -- assuming that the Resolution
 24 is adopted today by the Authority and assuming that

1 the local government issues a debt certificate note
2 that can be purchased by the Authority, we have come
3 up with a method by which the Authority and the
4 local government may close the financing, the
5 proceeds would be a minimal amount, say \$5,000, and
6 that the remainder of the overage amount -- we have
7 heard various large numbers. I'm not going to give
8 one for purposes of this example -- that we will
9 have that available to be drawn down.

10 Now this is important to note: The debt
11 certificate is a limited and specific purpose debt
12 instrument under the Illinois Compiled Statutes. So
13 it is important that the debt is structured to
14 purchase personal property, in this case natural gas
15 and hopefully associated costs, but natural gas as
16 personal property. So that is the way that we do
17 this so it is not a drawdown debt facility, it is
18 not a letter of credit, it is not a line of credit.
19 What we have tried to account for this fact, this
20 fact that was facing all of us collectively.

21 Number two. I think there has been a lot
22 of interest over the interest rate; and again, we
23 worked very hard over the last week to have an
24 interest rate that could be supportive that would

1 fall under the governor's call for a low interest
2 loan program that would provide economic benefit for
3 the hard-hit local governments and their
4 constituents. So why 1 percent? So the Authority
5 staff took a look at comparable rates with recent
6 taxable municipal transactions for a three-year
7 period -- more on that, I'm going to get into that,
8 but that's what we are proposing is the term -- for
9 nonrated or lower rated communities that may not
10 have investment-grade ratings or not had paid for
11 that due to size or other reasons. From the
12 information that we have gathered and that will --
13 and we hope that this rate will provide additional
14 economic relief beyond which would be realized from
15 a local bank or lending facility.

16 So that, those were our comparables. We
17 also looked at the price of working with outside or
18 with Chapman and Cutler as well as our
19 administrative cost because remember, we are not
20 funded through taxpayer appropriations of the
21 General Assembly, and the money that we are earning
22 largely is retained earnings over time by the
23 Authority. So that is why we chose 1 percent. We
24 also knew that the local government borrowers would

1 be going back to their colleagues on their councils
2 and their constituents so we wanted to have
3 something very clear, very clear and very simple.

4 So we are going for what we are believing
5 to be a time long enough to allow the local
6 governments to spread this increased cost over their
7 rate basis to avail themselves of any remedies that
8 they may well have over with respect to their
9 suppliers. And in the event that the federal
10 government acts to provide disaster relief, which we
11 join that call for disaster relief from the federal
12 level, that it will be enough time for the local
13 governments to exercise those remedies.

14 So we are thinking about a three-year
15 term. We happen to have a Board Member with some
16 expertise on municipal rate bases, so her
17 contributions -- Member Juracek -- were invaluable
18 and her insight into the workings of utilities. So
19 what we are hoping to do and the way that we
20 believe the -- if the Resolution is adopted, the
21 documents will be structured approximately a
22 three-year term, and I will tell you why. Because
23 of course administratively the Authority wants to
24 set a date certain for administrative convenience

1 when all of these potential emergency loans will be
2 due or will be due. So we are still working on
3 that. After the conclusion of the meeting, we
4 expect to have this date, but it's going to be
5 approximately three years in the future.

6 The reason why we decided to go with
7 three years is because, remember, the debt
8 certificate instrument is limited purpose; and if we
9 got, if we had set it less than three years, we
10 could get to the end of one year or two years and
11 rather than a simple extension that staff might be
12 delegated to do or that we would be able to come
13 back before the Authority to obtain approval for, in
14 essence the local government and the Authority would
15 need to reissue an entirely new debt certificate.

16 So we decided to lengthen the period out
17 in order to provide the maximum amount of runway for
18 the local governments to solve this particular
19 challenge; and as the members have heard and as I
20 have learned over the last week or ten days, these
21 local governments take their independence and their
22 self-sufficiency very, very seriously. In the
23 governor's press conference, I believe it was the
24 mayor of Roodhouse who indicated he had run a

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1 natural -- the town of Roodhouse had run a natural
 2 gas utility for a hundred years without any problems
 3 and without ever needing to ask for help; and over
 4 the long weekend in February 2021, it gave rise to a
 5 situation where they will need to ask for help.

6 So we wanted -- so the term will be
 7 roughly three years, give or take some months, and
 8 then we also wanted to provide flexibility to the
 9 local governments according to their own schedules
 10 leading up to March the 20th to have their own
 11 processes, their own public meetings, adopt their
 12 own ordinances and resolutions to authorize their
 13 own issuance of debt so they could take advantage of
 14 the program.

15 In addition, what the Authority, assuming
 16 the Resolution is adopted, will be offering is
 17 simple 1 percent. Simple, not compounded, 1 percent
 18 interest that will be paid in a single maturity at
 19 the end of the term, some up to three years in the
 20 future, give or take. We wanted to keep the
 21 calculation simple, we wanted to make sure that it
 22 was going to be below anything that was likely to be
 23 offered from any local bank, and we wanted to have
 24 ease of description of the relationship back to your

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1 constituents and colleagues on your councils.

2 In addition, understanding the seriousness
 3 that the local government leaders that run these
 4 local government gas utilities take their
 5 obligations to their constituents and their
 6 neighbors as well as their value of independence and
 7 self-sufficiency, we will be giving the local
 8 government borrowers the opportunity to prepay at
 9 any time before the end of the term without
 10 financial penalty. So if a local government
 11 borrower has the money and has figured out a way
 12 within their own financial system to smooth this out
 13 not to negatively impact the -- not to negatively
 14 impact their constituents in some way and if they
 15 want to prepay and settle up with the Authority, we
 16 want to give them the opportunity to do so.

17 So moving on to security.
 18 Chapman and Cutler, bond counsel, advises us this is
 19 going to be a general obligation of the local
 20 government. So the Authority will be a debtor on
 21 par with all other general obligation debtors. We
 22 will not have a superior lien. So that is the
 23 initial security.

24 The second level of security is that the

1 Illinois Finance Authority Act does provide the
2 Authority with what is known as a state revenue
3 intercept. That is going to be additional security.
4 We do not believe that that security will ever be
5 used given the seriousness of our potential
6 borrowers are taking this crisis and their duties to
7 their members.

8 Turning to the usual business of the
9 Authority, and I will just state for the record that
10 this is not what the Illinois Finance Authority does
11 month in and month out: Make \$15 million available
12 to loan to local governments or any category of
13 borrower on ten days' notice. This was an
14 intentional response to a life safety emergency that
15 was recognized and declared by the Governor of the
16 State of Illinois. So but we have a statutory
17 framework, and we have an internal review system so
18 I do want to go over that for the record and -- I do
19 want to go over that for the record. So and again,
20 this is probably useful for the mayors and other
21 interested parties on this call.

22 Under the Authority's statute we have, the
23 Authority has three broad primary purposes. It's
24 about 15 paragraphs, and I'm not going to read them

1 all to you, but we have boiled them down.

2 It is to promote a vigorous growing
3 Illinois economy and to avoid involuntary
4 unemployment for Illinois residents.

5 Two. It is to reduce the cost of
6 indebtedness to Illinois taxpayers and residents,
7 particularly for public purposes.

8 And three, it is to otherwise enhance the
9 quality of life for the people of Illinois.

10 Now, several years ago we had a strategic
11 plan, and it provided us with a four-part set of
12 guideposts or a four-part test when we are, when the
13 Authority is contemplating new time-sensitive
14 unusual programs and products that may not have
15 otherwise been needed or that we may not have been
16 otherwise aware of but that we may have had the
17 statutory power to pursue and the balance sheet to
18 provide.

19 So that four-part test is whether the
20 proposed program falls within one or more of the
21 above public purposes: Vigorous economy, reducing
22 the cost of indebtedness to Illinois taxpayers for
23 public purposes, and otherwise enhancing the quality
24 of life. The answer, in my opinion, is yes, what is

1 being asked of the Members of the Authority clearly
2 falls within the public purposes of the Authority.

3 Number two. Has the risk profile of the
4 proposed program been appropriately articulated to
5 the Members of the Authority? And what I'm about to
6 say will support the answer [inaudible] utilities
7 which even at a small level is a complex and
8 demanding enterprise. They have run them well, they
9 have run them -- they have run them well. They have
10 run them without needing to ask for help. And I
11 have been struck by the seriousness of purpose of
12 the mayors who have commented today, the mayors that
13 I've had the opportunity to speak to in connection
14 with the IPEA and the IMGA as well as the other
15 subject matter experts that we have interacted with.

16 It is important to note for the Members of
17 the Authority that bankruptcy is not typically
18 available to Illinois local governments. There are
19 some statutes on the books. The Illinois Finance
20 Authority does or could, under certain
21 circumstances, play a role in those, but it is not
22 readily available to Illinois local governments to
23 access what is known as Chapter 9 of the Federal
24 Bankruptcy Code.

1 So but I will state, given my experience
2 with many borrowers at the Illinois Finance
3 Authority and with many units of local government,
4 and given my professional experience, and
5 importantly the support and recognition by
6 Governor Pritzker and his team of the catastrophic
7 impact to certain Illinois residents and the
8 potential for catastrophic negative impact to the
9 budgets of these local governments, that while there
10 could be a risk theoretically, I am recommending to
11 the Board that we move swiftly and quickly because I
12 think given our group of borrowers under any sort of
13 credit analysis, and again one may be what is known
14 as the three Cs of credit analysis -- character,
15 collateral, and capacity -- I believe that this
16 universe of local government borrowers would fulfill
17 all three in a very quick and timely manner.

18 Number four of the four-part test. What
19 is the net revenue impact to the Authority? A few
20 years ago, because we are self-funded, we tried to
21 divide what we do into products that we can make
22 money on to support our operations and programs that
23 either the Authority Members would like us to do,
24 the Governor would like us to do, or the General

1 Assembly is telling us and mandating us to do. And
 2 we are framing this as a program, not a product, but
 3 we are hoping that our internal costs of possibly
 4 deploying liquidity funds, possibly selling
 5 investments, the legal cost, the staff cost, that
 6 ultimately it will wash out in some form or fashion
 7 with this 1 percent number. So we have contemplated
 8 those, and we have been undertaking the impact to
 9 the Authority with an eye towards our ultimate
 10 accountability with respect to the auditor general
 11 process.

12 And four, finally, will this proposed new
 13 program compete with existing private, nonprofit, or
 14 other public competitors? And I think what the
 15 Members have heard today is definitively not. There
 16 does not appear to be another loan program tool,
 17 anything that is available in the time frame before
 18 March the 20th that is needed by this category of
 19 Illinois local government borrowers.

20 So that concludes my remarks. I ask for
 21 the support, an aye vote of the Members supporting
 22 the Resolution before you. And in the event that
 23 any Members have any questions, I will tell you that
 24 we have outside bond counsel and we also have a

1 depth of staff expertise.

2 One final matter that I want to put on the
 3 record. Providing opportunity and representing the
 4 diversity of our great state is a high priority and
 5 public policy objective of the Authority. This
 6 objective was manifested going back to the very
 7 beginning of the Authority in the first few meetings
 8 back in 2004. Our Vice Chair, Mike Goetz, happened
 9 to have been on the Authority at that time, and we
 10 passed a Resolution highlighting this objective of
 11 making sure that there were opportunities for
 12 businesses of all types in the state, but
 13 particularly for businesses owned by minorities,
 14 women, veterans. We also recognize that for many of
 15 the mayors on the phone that there is also a
 16 geographic diversity in our state; and again, the
 17 potential universe of local governments who we hope
 18 will be borrowing through this program recognize
 19 that their diversity is as important to them as the
 20 way that diversity is often characterized in the
 21 greater social discussion. So the Authority with
 22 respect to diversity, both our staff and our
 23 vendors, is of high priority. We do have some
 24 limitations when we are hiring through what's known

1 as the Shakman Rutan process, and we do have some
 2 limitation imposed by the General Assembly through
 3 what's known as the Illinois Procurement Code. But
 4 at the end of December when we closed half a billion
 5 dollars of AAA-rated state revolving fund clean
 6 water initiative debt to help communities from one
 7 end of this state to the other on behalf of the
 8 IEPA, helping them, communities from one end to the
 9 state to the other without respect to size and with
 10 our partners of the EPA, our financial advisor was
 11 woman-owned; one of the law firms was woman-owned;
 12 the lead comanager is a minority-owned firm, and on
 13 the comanagers we had an African American-owned
 14 firm, a Latino-owned firm, both of which were based
 15 in Chicago, a veteran- and minority-owned firm; and
 16 the lead bank in this case for the first time ever
 17 with a Wall Street bank is now led by a woman. We
 18 made sure that the compensation of that team of
 19 bankers reflected, was structured in such a way that
 20 the minority participants were able to fully see the
 21 economic gains.

22 And indeed, this is a balance sheet
 23 lending program, the one before you today, so there
 24 are no bankers. This is Authority funds being lent

1 out directly from the Authority. And Chapman and
 2 Cutler is not a minority-owned law firm, but they
 3 are the market leader and the experts in this
 4 sector, and I think most law firms, most of their
 5 legal competitors would agree to that.

6 Because as the Members know, there is a
 7 speed to funding challenges for us. I will say that
 8 we used one of our two financial advisors in
 9 connection with developing this, and they are
 10 woman-owned. But this is important to the
 11 Authority, and I think it's been reflected in the
 12 hiring that the Authority has done since January of
 13 2019, and I think that our Deputy Executive Director
 14 Jacob Stuckey who led most of that effort is
 15 available to comment on that.

16 I did want to get that point out onto the
 17 record and anticipate any questions that anyone may
 18 have, but we do ask for an aye vote, and I turn it
 19 back to you, Chair Hobert, to recognize any of the
 20 Members who may have questions for me.

21 CHAIR HOBERT: Thank you, Chris.

22 This is Will Hobert. Do any of the

23 Members have any questions or comments for Chris?

24 MEMBER OBERNAGEL: Chairman Hobert, this

1 is George Obernagel, Member George Obernagel. I
2 would like to support this Resolution. I am from
3 southwestern Illinois, down in the southern part of
4 Illinois, and this will help our small towns and
5 communities very much.

6 CHAIR HOBERT: Thank you for those
7 comments in support, George.

8 Are there any other Members with questions
9 or comments?

10 MEMBER GOETZ: Yes, Chairman Hobert. This
11 is Mike Goetz.

12 CHAIR HOBERT: Hi, Mike.

13 MEMBER GOETZ: Hi. How are you?

14 As the longest serving Member of the
15 Finance Authority, I would like to support this
16 Resolution. I think it's going to be a tremendous
17 asset to the smaller communities that just do not
18 have the resources to get through this crisis.

19 Like Roxanne, I've also worked in
20 community economic development and can, you know,
21 verify that these communities go through a real
22 struggle about making ends meet. And this has been
23 a real, real bad curveball that they have been
24 thrown, and the Authority stepping forward to help

1 them out of this is a real testament to what we can
2 do.

3 And I thank Chris and his staff for coming
4 up with this program on such a short notice, and I
5 think they have done a tremendous job.

6 CHAIR HOBERT: Thank you, Mike.

7 This is Will Hobert. Are there any other
8 questions or comments from the Board?

9 MEMBER JURACEK: Yeah. This is Member

10 Arlene Juracek. I just want to piggyback on Chris's
11 message, a message of support for my contribution.
12 It was relatively minor compared to all the work
13 that Chris has been doing.

14 But I just wanted to state for the record
15 as the former interim director of the Illinois Power
16 Agency and retired vice president of energy
17 acquisition for Exelon Corporation I understand the
18 market circumstances; and as the current mayor of
19 the Village of Mount Prospect, even though we do not
20 find ourselves in this situation because our
21 residents and businesses are served by Nicor, I
22 wholeheartedly support the efforts of the mayor in
23 this instance.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Arlene.

2 Are there other questions or comments?

3 MEMBER TOBON: This is Eduardo Tobon,

4 Chairman Hobert, and I just wanted to commend the

5 work that the IFA has been doing on this. I am very

6 supportive of this effort on the Resolution.

7 I also want to commend Chris and his team

8 for continuing to include the minority, you know,

9 and the diversity aspects into everything that they

10 do. Given the time sensitivity may have been more

11 difficult than ever to try to accomplish that for

12 this particular Resolution, but I want to commend

13 him and continue to encourage, you know, the

14 Authority and him and team to do so.

15 CHAIR HOBERT: This is Will Hobert. Thank

16 you, Eduardo.

17 Are there other questions or comments from

18 the Board?

19 MEMBER AMARO: This is Member Peter Amaro.

20 Just as one of the newer members to the IFA, I just

21 wanted to say I'm in support of this. I think the

22 framework was very thorough. Chris did an excellent

23 job of just getting around to everyone, make sure

24 we're all on the same page, but I think it's the

1 right thing to do and potentially as there's

2 benefits to this product, program, turning into

3 product down the road. And so I am in full support

4 of this. So thank you for your efforts.

5 CHAIR HOBERT: This is Will Hobert. Thank

6 you, Peter.

7 Are there other questions or comments from

8 the Board?

9 MEMBER RESTITUYO: Yes, hi. This is

10 Member José Restituyo. I just want to echo the

11 comments that Eduardo and Peter just mentioned.

12 Again, as he mentioned, as one of the newest Members

13 as well, I feel honored to be part of the IFA and

14 see the great impact that we can actually make in

15 Illinois.

16 So I just want to commend Chris and the

17 team for the great work they have been doing and for

18 being so inclusive, quite frankly. So thank you.

19 CHAIR HOBERT: This is Will Hobert. Thank

20 you, José, for those comments.

21 Are there other questions or comments from

22 the Board?

23 MEMBER WEXLER: Yes. This is Randy

24 Wexler. I'm glad to hear comments from others on

1 the Board. So I think this is an unusual facility
2 we are evaluating today, but I believe anyway that
3 it lies at the very core of the heart of what we
4 strive to do for the benefit of people across
5 Illinois. I think Executive Director Meister
6 putting that out, it represents some of the best of
7 what we can do.

8 I'm proud mostly of what we, what the
9 Authority does but particularly today I think. I'm
10 proud of Executive Director Meister and his team for
11 their hard work, and I'm proud and humbled to be a
12 part of a body that can serve on projects like this
13 and impact people's lives for the better. So thank
14 you for that.

15 CHAIR HOBERT: This is Will Hobert. Thank
16 you, Randy, for your comments.

17 Are there other questions or comments from
18 the Board?

19 MEMBER BERES: Chair Hobert, this is Drew
20 Beres.

21 I wanted to commend the hard work of both
22 the Chairman and also Executive Director Meister in
23 getting this program together in a way that will be
24 of such great impact to the people of Illinois. And

1 as a lawyer and someone that has worked in and
2 around public finance, both in government and
3 outside of government, I applaud the [audio
4 distortion] diligence of this effort and the
5 approach and know that we are in good hands with our
6 outside counsel on this and applaud all the hard
7 work.

8 Thank you.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Drew, for those comments.

11 Are there other questions or comments from
12 the Board?

13 (No response.)

14 Hearing none, I would like to request a
15 motion to pass and adopt the Resolution Authorizing
16 the Creation of a Local Government Energy Loan
17 Program Related to Municipal Natural Gas Purchases
18 and Related Matters.

19 Is there such a motion?

20 MEMBER JURACEK: This is Arlene Juracek.

21 So moved.

22 MEMBER NAVA: This is Roxanne Nava. I
23 second it.

24 CHAIR HOBERT: Will the Assistant

1 Secretary please call the roll?
 2 MR. FLETCHER: Certainly. This is Brad
 3 Fletcher on the motion by Member Juracek and second
 4 by Member Nava, I'll call the roll.
 5 Mr. Amaro?
 6 MEMBER AMARO: Yes.
 7 MR. FLETCHER: Thank you.
 8 Mr. Beres?
 9 MEMBER BERES: Yes.
 10 MR. FLETCHER: Thank you.
 11 Mr. Fuentes?
 12 MEMBER FUENTES: Yes.
 13 MR. FLETCHER: Thank you.
 14 Vice Chair Goetz?
 15 MEMBER GOETZ: Yes.
 16 MR. FLETCHER: Thank you.
 17 Mayor Juracek?
 18 MEMBER JURACEK: Yes.
 19 MR. FLETCHER: Thank you.
 20 Ms. Nava?
 21 MEMBER NAVA: Yes.
 22 MR. FLETCHER: Thank you.
 23 Mr. Obernagel?
 24 MEMBER OBERNAGEL: Yes.

1 MR. FLETCHER: Thank you.
 2 Mr. Restituyo.
 3 MEMBER RESTITUYO: Yes.
 4 MR. FLETCHER: Thank you.
 5 Mr. Tobon?
 6 MEMBER TOBON: Yes.
 7 MR. FLETCHER: Thank you.
 8 Mr. Wexler.
 9 MEMBER WEXLER: Yes.
 10 MR. FLETCHER: Thank you.
 11 Mr. Zeller?
 12 MEMBER ZELLER: Yes.
 13 MR. FLETCHER: Thank you.
 14 And Chair Hobert?
 15 CHAIR HOBERT: Yes.
 16 MR. FLETCHER: Thank you. Again, this is
 17 Brad Fletcher. Chair Hobert, the motion carries.
 18 CHAIR HOBERT: This is Will Hobert. Thank
 19 you, Brad.
 20 Is there any other business to come before
 21 the Members?
 22 MR. FLETCHER: Mr. Chairman, this is Brad
 23 Fletcher. Members O'Brien, Poole, and Wright were
 24 unable to participate today.

1 CHAIR HOBERT: This is Will Hobert. Thank
 2 you, Brad.
 3 I'd like to request a motion to excuse the
 4 absence of Members O'Brien, Poole, and Wright who
 5 are unable to participate today.
 6 Is there such a motion?
 7 MEMBER FUENTES: This is Jim Fuentes. So
 8 moved.
 9 MEMBER BERES: This is Drew Beres.
 10 Second.
 11 CHAIR HOBERT: This is Will Hobert. Will
 12 the Assistant Secretary please call the roll?
 13 MR. FLETCHER: This is Brad Fletcher. On
 14 the motion by Member Fuentes and second by
 15 Member Beres, I'll call the roll.
 16 Mr. Amaro?
 17 MEMBER AMARO: Yes.
 18 MR. FLETCHER: Mr. Beres?
 19 MEMBER BERES: Yes.
 20 MR. FLETCHER: Mr. Fuentes?
 21 MEMBER FUENTES: Yes.
 22 MR. FLETCHER: Vice Chair Goetz?
 23 MEMBER GOETZ: Yes.
 24 MR. FLETCHER: Mayor Juracek?

1 MEMBER JURACEK: Yes.
 2 MR. FLETCHER: Ms. Nava?
 3 MEMBER NAVA: Yes.
 4 MR. FLETCHER: Mr. Obernagel?
 5 MEMBER OBERNAGEL: Yes.
 6 MR. FLETCHER: Mr. Restituyo?
 7 MEMBER RESTITUYO: Yes.
 8 MR. FLETCHER: Mr. Tobon?
 9 MEMBER TOBON: Yes.
 10 MR. FLETCHER: Mr. Wexler?
 11 MEMBER WEXLER: Yes.
 12 MR. FLETCHER: Mr. Zeller?
 13 MEMBER ZELLER: Yes.
 14 MR. FLETCHER: And Chair Hobert?
 15 CHAIR HOBERT: Yes.
 16 MR. FLETCHER: Again, this is Brad
 17 Fletcher. Chair Hobert, the motion carries.
 18 CHAIR HOBERT: This is Will Hobert. Thank
 19 you, Brad.
 20 To my colleagues on the Authority, thank
 21 you. Through your support of this Resolution, the
 22 Authority will be able to respond quickly to the
 23 Governor's call to provide a low interest
 24 \$15 million loan program for impacted communities to

1 support a manageable payment program for record-high
2 utility costs. I know that Governor Pritzker
3 appreciates your consideration and support as well.

4 Is there any other business to come before
5 the Members?

6 (No response.)

7 Hearing none, our next regularly scheduled
8 meeting will be March 9th, 2021. Before I ask for a
9 motion to adjourn, I would like to thank Jacob
10 Stuckey for his service at the Authority. This will
11 be Jacob's last Board meeting.

12 Jacob, thank you very much for all you've
13 done, for your hard work, your service, and we at
14 the IFA congratulate you for the opportunities that
15 lay ahead.

16 MR. STUCKEY: Thank you very much.

17 CHAIR HOBERT: I would like to request a
18 motion to adjourn. Additionally, when responding to
19 the roll call for this motion, I would ask each
20 Member to confirm that they were able to hear the
21 participants, discussions, and testimony of this
22 proceedings.

23 Is there such a motion?

24 MEMBER ZELLER: This is Brad Zeller. So

1 moved.

2 MEMBER RESTITUYO: This is José Restituyo.
3 Second.

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

6 MR. FLETCHER: Certainly. This is Brad
7 Fletcher. On the motion by Member Zeller and second
8 by Member Restituyo, I'll call the roll.

9 Mr. Amaro?

10 MEMBER AMARO: Aye. I confirm that I can
11 hear all participants, discussion, and testimony.

12 MR. FLETCHER: Mr. Beres?

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

16 MR. FLETCHER: Mr. Fuentes?

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

20 MR. FLETCHER: Vice Chair Goetz?

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

24 MR. FLETCHER: Mayor Juracek?

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1 MEMBER JURACEK: Aye. And I confirm that
 2 I could hear all participants, discussion, and
 3 testimony.
 4 MR. FLETCHER: Ms. Nava?
 5 MEMBER NAVA: Aye. And I confirm that I
 6 can hear all participants, discussion, and
 7 testimony.
 8 MR. FLETCHER: Mr. Obernagel?
 9 MEMBER OBERNAGEL: Aye. I confirm I could
 10 hear all participants, discussions, and testimony.
 11 MR. FLETCHER: Mr. Restituyo?
 12 MEMBER RESTITUYO: Aye. And I confirm
 13 that I could hear all participants, discussion, and
 14 testimony.
 15 MR. FLETCHER: Mr. Tobon?
 16 MEMBER TOBON: Aye. And I confirm that I
 17 could hear all participants, discussion, and
 18 testimony.
 19 MR. FLETCHER: Mr. Wexler?
 20 MEMBER WEXLER: Aye. And I confirm I
 21 could hear all participants, all discussions, and
 22 all testimony.
 23 MR. FLETCHER: Mr. Zeller?
 24 MEMBER ZELLER: Aye. And I confirm that I

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1 could hear all participants, discussion, and
 2 testimony.
 3 MR. FLETCHER: And finally, Chair Hobert?
 4 CHAIR HOBERT: Aye. And I confirm that I
 5 could hear all participants, discussions, and
 6 testimony.
 7 MR. FLETCHER: Again, this is Brad
 8 Fletcher. Chair Hobert, the motion to adjourn
 9 carries. The time is currently 1:32 P.M.
 10 Congratulations to Jacob on his new position, and
 11 this meeting is adjourned. Thank you, everyone.
 12 (WHEREUPON, at 1:32 P.M. the
 13 proceedings were adjourned.)
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CERTIFICATE
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I, RHONDA K. WEILAND, a Certified
Shorthand Reporter of the State of Illinois, CSR
License No. 084-004438, do hereby certify that I
stenographically reported the proceedings had at the
meeting, as aforesaid, and that the foregoing
transcript is a true and accurate record of the
proceedings had therein.

IN WITNESS WHEREOF, I do set my hand at
Chicago, Illinois, this 1st day of March, 2021.


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ILLINOIS FINANCE AUTHORITY
ROLL CALL
FEBRUARY 25, 2021 QUORUM ROLL CALL

February 25, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler (Added)†
Y	Fuentes †	E	O'Brien	E	Wright
Y	Goetz †	E	Poole	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 FEBRUARY 25, 2021 AGENDA OF THE SPECIAL MEETING OF THE MEMBERS
 APPROVED

February 25, 2021

	12 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler
Y	Fuentes †	E	O'Brien	E	Wright
Y	Goetz †	E	Poole	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-0225-DA01
 RESOLUTION AUTHORIZING THE CREATION OF A LOCAL GOVERNMENT ENERGY
 LOAN PROGRAM RELATED TO MUNICIPAL NATURAL GAS PURCHASES; AND
 RELATED MATTERS
 FINAL (ONE-TIME CONSIDERATION)
 PASSED

February 25, 2021

	12 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	E	O'Brien	E	Wright
Y	Goetz †	E	Poole	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ADJOURNING THE SPECIAL MEETING OF THE AUTHORITY FOR FEBRUARY 25, 2021
 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

February 25, 2021

	12 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	E	O’Brien	E	Wright
Y	Goetz †	E	Poole	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.