

ILLINOIS FINANCE AUTHORITY

March 10, 2020

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chairman'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

Board of Directors

March 3, 2020

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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	Christian Homes, Inc. (Christian Horizons Obligated Group)	Illinois: Carmi (White County), Forsyth (Macon County), Lincoln (Logan County), and Springfield (Sangamon County); Indiana: Crown Point and Brownstown; Iowa: Council Bluffs; and Missouri: Joplin	\$75,000,000	-	5	SP
2	St. Anthony SLF, LLC and Deer Path SLF, LLC	Lansing (Cook County) and Huntley (Kane County)	\$45,000,000	N/A	N/A	RF/BF
3	University of St. Francis	Joliet (Will County)	\$37,000,000	N/A	N/A	RF/BF
4	A) Beginning Farmer - Zachary Paul Knobloch	Penn Township (Stark County)	\$200,000	-	-	LK
	B) Beginning Farmer - Brandon Fredrickson	Sumner Township (Warren County)	\$303,000	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$157,503,000	-	5	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Participation Loans <i>Final (One-Time Consideration)</i>						
5	Integrity Financial Services, Inc.	Freeport (Stephenson County)	\$50,000	6	-	CM
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			\$50,000	6	-	
GRAND TOTAL			\$157,553,000	6	5	

NEW BUSINESS**RESOLUTIONS**

Tab	Action	Staff
Conduit Financings		
6	Resolution Amending Resolution 2020-0114-CF02 Authorizing the Issuance of Not to Exceed \$15,000,000 in Aggregate Principal Amount of Revenue Bonds Consisting of the Illinois Finance Authority Revenue Bonds (Roosevelt University) Series 2020, the Proceeds of which are to be Loaned to Roosevelt University; and Authorizing and Approving Related Matters	RF/BF

SUBJECT MATTER-ONLY

Tab	Action	Staff
Conduit Financings		
7	Recent Media Regarding Better Housing Foundation	CM
Direct and Alternative Financings		
8	Firefighters' Pension Investment Fund and the Police Officers' Pension Investment Fund Board Meetings	JS
Governance, Personnel, and Ethics		
9	Update Regarding Certain Ethics Considerations for Members of the Illinois Finance Authority - for Informational Purposes Only	EW/MM

Date: March 10, 2020

To: Eric Anderberg, Chairman
Michael W. Goetz, Vice Chairman
James J. Fuentes
William Hobert
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
Bradley A. Zeller

Roxanne Nava
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Randal Wexler
Jeffrey Wright

From: Christopher B. Meister, Executive Director

Subject: ***Message from the Executive Director***

Dear Member of the Authority:

Transformation Initiative: Personnel Update

The Authority congratulates our former colleague, Bill Atwood, for his accomplishments. Bill left the Authority on February 29, 2020, and is pursuing an opportunity in the public pension industry. As a key part of the ***Transformation Initiative***, Bill joined the Authority in July 2018 after leading the Illinois State Board of Investments for fifteen years. Bill brought his deep and wide public pension investment knowledge as the Authority contemplated the new and innovative areas of asset transfer and pension consolidation as avenues to fulfill our essential public function. Bill led the Authority's efforts in staffing the Governor's Pension Consolidation and Asset Transfer Taskforces. He also coordinated the drafting of the landmark pension consolidation legislation Senate Bill ("SB") 1300/Public Act ("P.A.") 101-0610. We wish Bill every success in his new endeavors.

Transformation Initiative: SB 1300/P.A. 101-0610

Inherent in our statutory role in local pension fund consolidation through SB 1300/P.A. 101-0610, the Authority is supporting both the newly created Police Officers' Pension Investment Fund ("IPOPIF") and Firefighters' Pension Investment Fund ("IFPIF") in order to help these new entities succeed. The stakes for SB 1300/P.A. 101-0610 could not be higher: (1) reducing the burden on strapped local property taxpayers, and (2) ensuring the provision of earned retirement benefits to first responders and their beneficiaries.

On March 4, 2020, Deputy Executive Director Jacob Stuckey attended the second IPOPIF meeting. Jacob was favorably impressed by the depth of the professional experience of the transition members and their seriousness of purpose in approaching the important, complex and time-sensitive work that lies ahead of them.

Coronavirus Disease 2019 (“COVID-19”) Update

First and foremost, COVID-19 is a human tragedy. As of March 5, 2020, the COVID-19 outbreak has been documented in more than 70 countries and territories. More than 90,000 cases have been documented across the globe, resulting in nearly 3,200 deaths with 100 individual cases identified in thirteen U.S. States, including five in Illinois. The situation is unpredictable and no doubt more developments have occurred by the time you read this letter.

The safety of our Members and employees remains our top priority. The Authority continues to monitor the situation. The Authority is taking necessary steps to ensure continued operations in order to fulfill our essential public function. The Authority stands ready to play any requested role permitted within our statutory powers and the limits of our balance sheet.

Second, the economic impact of COVID-19 is also large, wide-ranging and unpredictable – and is expected to have impact on the revenues and project pipeline of the Authority.

Historically Low Interest Rate Environment

On March 5, 2020, the United States Federal Reserve executed an emergency half-percentage-point rate cut, reducing the federal-funds rate to a range to 1.0% to 1.5%. It was the first time since the 2008 Financial Crisis that there was such a move between meetings of the Federal Reserve. The lower interest rate further erodes the economic value of the Authority’s tools.

The Authority will continue to provide service in a professional, timely, responsive, and accountable manner. The unprecedented duration of this low interest rate environment demonstrates the wisdom of the Authority’s decision to embark on the ***Transformation Initiative*** in order to invest in both product development and staff capacity. We recognize that an unpredictable world may render existing tools obsolete but it may also give rise to new opportunities for the Authority to fulfill its statutory missions of (1) promoting a vigorous Illinois economy and avoiding involuntary unemployment, (2) reducing the cost of indebtedness to Illinois taxpayers and residents, and (3) otherwise enhancing the quality of life in our state. Such opportunities may require new tools and new organizational capacity going forward.

Diverse and Time-Sensitive Agenda

We are proud to present for consideration bond resolutions for qualified borrowers seeking to benefit from the market for federally tax-exempt financing.

On today’s agenda, we have the refinancing of two established supportive living facilities (“SLF”), ***St. Anthony SLF, LLC*** (Lansing in south Cook County) and ***Deer Path SLF, LLC*** (Huntley, Kane County)¹. The SLF structure allows independent quality of life for low-income residents as an alternative to higher cost nursing homes.

The Authority is also pleased to assist three of our state’s long-established not-for-profit higher education resources, ***Roosevelt University*** and ***Robert Morris University***, in metropolitan Chicago and the ***University of St. Francis*** in Joliet/Will County.

¹ Prior to placing the two SLF projects on the agenda, the Authority communicated with the Illinois Housing Development Authority.



We also welcome *Christian Horizons Obligated Group*, a faith-based senior living organization for a multi-state bond issue with new money, refinancing, and taxable components. We know that conduit borrowers have a choice when issuing their debt and we are pleased to provide professional and timely service at their request.

Finally, we have a *participation loan* for a small business project located in Freeport and two federally tax-exempt conduit beginning farmer bonds for land purchases located in Stark and Warren Counties.

Respectfully,

Christopher B. Meister
Executive Director

March 10, 2020

\$75,000,000 (not-to-exceed) Christian Horizons Obligated Group

REQUEST

Purpose: Christian Homes, Inc., an Illinois not-for-profit corporation (the “**Borrower**”), has requested that the Illinois Finance Authority (the “**Authority**”), issue both its tax-exempt and taxable series of Revenue Bonds, Series 2020 (Christian Horizons Obligated Group), in an aggregate principal amount not to exceed \$75,000,000 (the “**Bonds**”).

Proceeds of the issue will be used by the Borrower, or one or more corporate affiliates thereof, to: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower and its affiliates (the “**New Money Purposes**”); (ii) refinance existing taxable indebtedness issued by the Borrower, the proceeds of which were used to fund working capital at certain facilities of the Borrower and its affiliates (the “**Taxable Debt**”), currently outstanding in the principal amount of \$12,034,000; (iii) refund all or a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2010 (Christian Homes, Inc. Obligated Group) (the “**Series 2010 Bonds**”), currently outstanding in the principal amount of \$6,605,000; (iv) fund approximately \$4,000,000 of new money to be used for capital expenditures, the proceeds of which will be spent across the facilities of the Borrower (the “**Capital Expenditures**”); (v) fund a debt service reserve fund for the tax-exempt portion of the Bonds (the “**Debt Service Reserve Fund**”); (vi) pay a portion of the interest on the Bonds, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds.

This is a multi-state bond issuance. The majority of the New Money Purposes will be located in Winfield, Indiana at Crown Point Christian Village and will finance the costs of: (i) renovating the current assisted living units to create 42 independent living apartments; (ii) constructing 61 new assisted living apartments; (iii) constructing 24 new assisted living memory care units; and (iv) demolishing eight existing garden homes that no longer meet market expectations.

Program: Conduit 501(c)(3) Revenue Bonds (Tax-Exempt and Taxable) (Multi-State)

Extraordinary Conditions: None.

BOARD ACTIONS

Final Bond Resolution (*one-time consideration*).

MATERIAL CHANGES

None. This is the first time this project has been presented to the Authority Board of Directors.

JOB DATA

1,205	Current jobs	0 IL New jobs projected
		42.2 IN New jobs projected
N/A	Retained jobs	5 IL Construction jobs projected
		100 IN Construction jobs projected

DESCRIPTION

The Borrower is a 501(c)(3) Senior Living organization that was established in 1962 in Lincoln, Illinois. The Borrower is affiliated with a group of businesses under the common control of Midwest Christian Villages, Inc. d/b/a Christian Horizons (the “**Parent**”), located in St. Louis, Missouri, which provides management services to the Borrower and the other members of the Christian Horizons Obligated Group (described below). The Borrower serves as Obligated Group Agent for the Christian Horizons Obligated Group which consists of the following eight members: the Borrower, Crown Point Christian Village, Inc. f/k/a Chicagoland Christian Village, Inc., Fair Havens Christian Homes, Inc., Hoosier Christian Village, Inc., Lewis Memorial Christian Village, Risen Son Christian Village, Senior Care Pharmacy Services, LLC and Spring River Christian Village, Inc. The Christian Horizons Obligated Group is a multi-facility system that has a total of eight communities including approximately 980 beds of skilled nursing care, 282 assisted living units, and 348 independent living units located at senior communities in Illinois, Indiana, Iowa, and Missouri. Upon completion of the

	<p>project, the system will have a total of approximately 980 skilled nursing beds, 318 assisted living apartments, and 382 independent living units.</p> <ul style="list-style-type: none">• Illinois Locations: Carmi, Forsyth, Lincoln, Springfield• Indiana Locations: Crown Point, Brownstown• Iowa Location: Council Bluffs• Missouri Location: Joplin																																																																				
STRUCTURE	<ul style="list-style-type: none">• The Bonds will consist of one or more series of tax-exempt and taxable, fixed rate bonds, sold in a public offering by B.C. Ziegler and Company.• Tax-exempt bonds will be used to finance the New Money Project, refund the Series 2010 Bonds, fund the Capital Expenditures, fund the Debt Service Reserve Fund, pay a portion of interest on the Bonds, and pay certain costs of issuance.• Taxable bonds will be used to refinance the Taxable Debt and pay for certain costs of issuance.																																																																				
CREDIT INDICATORS	<ul style="list-style-type: none">• The Bonds will be underwritten and sold in one or more series based on the Christian Horizons Obligated Group’s current long-term debt rating of ‘BBB-’ from Fitch Ratings (Outlook: Stable), assigned as of November 8, 2018.• The Christian Horizons’ Obligated Group expects Fitch Ratings to affirm the ‘BBB-’ rating on the Christian Horizons Obligated Group’s outstanding bonds and assign the same ‘BBB-’ rating to the new Bonds in mid-March.																																																																				
SECURITY	The Bonds are expected to be secured by an obligation under the Master Trust Indenture. Such obligation will include a pledge of gross revenues of the Christian Horizons Obligated Group and a mortgage on all properties in the Christian Horizons Obligated Group. The tax-exempt bonds will also be secured by the master Debt Service Reserve Fund which is sized to aggregate maximum annual debt service.																																																																				
MATURITY	Bonds will mature no later than May 15, 2050.																																																																				
ESTIMATED SOURCES AND USES	<table><tr><th></th><th>2020A Tax-Exempt Bonds</th><th>2020B Taxable Bonds</th><th>Total</th></tr><tr><td>Sources of Funds</td><td></td><td></td><td></td></tr><tr><td>Par Amount</td><td>\$51,360,000</td><td>\$12,420,000</td><td>\$63,780,000</td></tr><tr><td>Premium</td><td>7,049,293</td><td></td><td>7,049,293</td></tr><tr><td>2010 DSRF</td><td>710,500</td><td></td><td>710,500</td></tr><tr><td>2010 Interest Fund</td><td>168,565</td><td></td><td>168,565</td></tr><tr><td>Excess Proceeds from Sale of Disposition</td><td>2,000,000</td><td></td><td>2,000,000.00</td></tr><tr><td>Total Sources of Funds</td><td>\$61,288,358</td><td>\$12,420,000</td><td>\$73,708,358</td></tr><tr><td>Uses of Funds:</td><td></td><td></td><td></td></tr><tr><td>Crown Point Project Fund</td><td>\$42,698,960</td><td></td><td>\$42,698,960</td></tr><tr><td>Series 2010</td><td>6,807,278</td><td></td><td>6,807,278</td></tr><tr><td>Taxable</td><td></td><td>12,162,109</td><td>12,162,109</td></tr><tr><td>Capital Expenditures</td><td>4,000,000</td><td></td><td>4,000,000</td></tr><tr><td>Master DSRF (Incremental MADS)</td><td>2,966,473</td><td></td><td>2,966,473</td></tr><tr><td>Capitalized Interest (24 Months)</td><td>3,567,381</td><td></td><td>3,567,381</td></tr><tr><td>Cost of Issuance</td><td>1,248,266</td><td>257,891</td><td>1,506,157</td></tr><tr><td>Total Uses of Funds</td><td>\$61,288,358</td><td>\$12,420,000</td><td>\$73,708,358</td></tr></table>		2020A Tax-Exempt Bonds	2020B Taxable Bonds	Total	Sources of Funds				Par Amount	\$51,360,000	\$12,420,000	\$63,780,000	Premium	7,049,293		7,049,293	2010 DSRF	710,500		710,500	2010 Interest Fund	168,565		168,565	Excess Proceeds from Sale of Disposition	2,000,000		2,000,000.00	Total Sources of Funds	\$61,288,358	\$12,420,000	\$73,708,358	Uses of Funds:				Crown Point Project Fund	\$42,698,960		\$42,698,960	Series 2010	6,807,278		6,807,278	Taxable		12,162,109	12,162,109	Capital Expenditures	4,000,000		4,000,000	Master DSRF (Incremental MADS)	2,966,473		2,966,473	Capitalized Interest (24 Months)	3,567,381		3,567,381	Cost of Issuance	1,248,266	257,891	1,506,157	Total Uses of Funds	\$61,288,358	\$12,420,000	\$73,708,358
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RECOMMENDATION	Project Review Committee recommends approval.																																																																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 10, 2020**

Project: Christian Horizons Obligated Group

STATISTICS

Project Number: 12477	Amount:	\$75,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff:	Sara D. Perugini
Illinois Locations: Carmi, Forsyth, Lincoln, Springfield	Illinois Counties:	White, Logan, Sangamon, Tazewell
Indiana Locations: Crown Point, Brownstown		
Iowa Location: Council Bluffs		
Missouri Location: Joplin		

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Bonds	
(Tax-Exempt and Taxable) (Multi-State)	No IFA funds at risk
Project Review Committee recommends approval.	No extraordinary conditions

PURPOSE

Christian Homes, Inc., an Illinois not-for-profit corporation (the “**Borrower**”), has requested that the Illinois Finance Authority (the “**Authority**”), issue both its tax-exempt and taxable series of Revenue Bonds, Series 2020 (Christian Horizons Obligated Group), in an aggregate principal amount not to exceed \$75,000,000 (the “**Bonds**”).

Proceeds of the issue will be used by the Borrower, or one or more corporate affiliates thereof, to: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower and its affiliates (the “**New Money Purposes**”); (ii) refinance existing taxable indebtedness issued by the Borrower, the proceeds of which were used to fund working capital at certain facilities of the Borrower and its affiliates (the “**Taxable Debt**”), currently outstanding in the principal amount of \$12,034,000; (iii) refund all or a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2010 (Christian Homes, Inc. Obligated Group) (the “**Series 2010 Bonds**”), currently outstanding in the principal amount of \$6,605,000; (iv) fund approximately \$4,000,000 of new money to be used for capital expenditures, the proceeds of which will be spent across the facilities of the Borrower (the “**Capital Expenditures**”); (v) fund a debt service reserve fund for the tax-exempt portion of the Bonds (the “**Debt Service Reserve Fund**”); (vi) pay a portion of the interest on the Bonds, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds.

This is a multi-state bond issuance. The majority of the New Money Purposes will be located in Winfield, Indiana at Crown Point Christian Village and will finance the costs of: (i) renovating the current assisted living units to create 42 independent living apartments; (ii) constructing 61 new assisted living apartments; (iii) constructing 24 new assisted living memory care units; and (iv) demolishing eight existing garden homes that no longer meet market expectations.

IFA PROGRAM AND CONTRIBUTION

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. IFA’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.

ESTIMATED SOURCES AND USES OF FUNDS

	2020A Tax-Exempt Bonds	2020B Taxable Bonds	Total
Sources of Funds			
Par Amount	\$51,360,000	\$12,420,000	\$63,780,000
Premium	7,049,293		7,049,293
2010 DSRF	710,500		710,500
2010 Interest Fund	168,565		168,565
Excess Proceeds from Sale of Disposition	2,000,000		2,000,000.00
Total Sources of Funds	\$61,288,358	\$12,420,000	\$73,708,358
Uses of Funds:			
Crown Point Project Fund	\$42,698,960		\$42,698,960
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Master DSRF (Incremental MADS)	2,966,473		2,966,473
Capitalized Interest (24 Months)	3,567,381		3,567,381
Cost of Issuance	1,248,266	257,891	1,506,157
Total Uses of Funds	\$61,288,358	\$12,420,000	\$73,708,358

JOBS

Current jobs: 1,205	IL New jobs projected 0 IN New jobs projected 42.2
Jobs retained: N/A	IL Construction jobs projected 5 IN Construction jobs projected 100

FINANCING SUMMARY

Security:	The Bonds are expected to be secured by an obligation under the Master Trust Indenture. Such obligation will include a pledge of gross revenues of the Christian Horizons Obligated Group, and a mortgage on all properties in the Christian Horizons Obligated Group. The tax-exempt bonds will also be secured by the master Debt Service Reserve Fund which is sized to aggregate maximum annual debt service.
Credit Enhancement:	None
Structure:	The Bonds will consist of one or more series of tax-exempt and taxable, fixed rate bonds, sold in a public offering by B.C. Ziegler and Company. The tax-exempt bonds will be used to finance the New Money Project, refund the Series 2010 Bonds, fund the Capital Expenditures, fund the Debt Service Reserve Fund, pay a portion of interest on the Bonds, and pay certain costs of issuance. The taxable bonds will be used to refinance the Taxable Debt and pay for certain costs of issuance.
Interest Rate:	To be determined on the day of pricing. The Final Bond Resolution establishes interest rate parameters not to exceed 5.5%.
Interest Rate Modes:	Fixed
Underlying Ratings:	The Bonds will be underwritten and sold in one or more series based on the Christian Horizons Obligated Group's current long-term debt rating of 'BBB-' from Fitch Ratings (Outlook: Stable), assigned as of November 8, 2018. The Christian Horizons' Obligated Group expects Fitch Ratings to affirm the 'BBB-' rating on the Christian Horizons Obligated Group's outstanding bonds and to assign the same 'BBB-' rating to the new Bonds in mid-March.
Maturity:	No later than May 15, 2050

Estimated Closing Date: April 2020

PROJECT SUMMARY

Proceeds of the issue will be used by the Borrower, or one or more corporate affiliates thereof, to: (i) pay or reimburse the Borrower for the costs of the New Money Purposes; (ii) refinance the Taxable Debt; (iii) refund all or a portion of the Series 2010 Bonds; (iv) fund Capital Expenditures; (v) fund the Debt Service Reserve Fund; (vi) pay a portion of the interest on the Bonds, and (vii) pay certain expenses incurred in connection with the issuance of the Bonds.

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BUSINESS SUMMARY

Background:

The Borrower is a 501(c)(3) Senior Living organization that was established in 1962 in Lincoln, Illinois. The Borrower is affiliated with a group of businesses under the common control of Midwest Christian Villages, Inc. d/b/a Christian Horizons (the “**Parent**”), located in St. Louis, Missouri, which provides management services to the Borrower and the other members of the Christian Horizons Obligated Group. The Borrower serves as Obligated Group Agent for the Christian Horizons Obligated Group which consists of the following eight members: the Borrower, Crown Point Christian Village, Inc. f/k/a Chicagoland Christian Village, Inc., Fair Havens Christian Homes, Inc., Hoosier Christian Village, Inc., Lewis Memorial Christian Village, Risen Son Christian Village, Senior Care Pharmacy Services, LLC and Spring River Christian Village, Inc. The Christian Horizons Obligated Group is a multi-facility system that has a total of eight communities including approximately 980 beds of skilled nursing care, 282 assisted living units, and 348 independent living units located at senior communities in Illinois, Indiana, Iowa, and Missouri. Upon completion of the project, the system will have a total of approximately 980 skilled nursing beds, 318 assisted living apartments, and 382 independent living units.

The following table shows the current unit mix of the Obligated Group, however upon completion of the project, the system will have a total of approximately 980 skilled nursing beds, 318 assisted living apartments, and 382 independent living units.

Facility Name	Location	Independent Living Units	Nursing	Assisted Living	Campus Total
Illinois					
(1) The Christian Village	Lincoln	65	124	12	201
(2) Hickory Point Christian Village	Forsyth	50	64	48	162
Lewis Memorial Christian Village	Springfield	46	171	20	237
(3) Wabash Christian Village	Carmi	11	156	-	167
Subtotal – Illinois		172	515	80	767
Indiana					
(4) Crown Point Christian Village	Crown Point	24	146	51	221
Hoosier Christian Village	Brownstown	13	97	-	110
Subtotal—Indiana		37	243	51	331
Iowa					
(5) Risen Son Christian Village	Council Bluffs	96	102	49	247
Missouri					
(6) Spring River Christian Village	Joplin	43	120	102	265
Totals - Obligated Group		348	980	282	1,610
Overall Average Occupancy - 2019		88%	87%	86%	
(Occupancy is measured by licensed beds, not available beds)					

- (1) 24 of the nursing beds are designated for Memory Care residents.
(2) 18 of the assisted living units are designated for Memory Care residents.
(3) 26 of the nursing beds are designated for Memory Care residents and 32 of the nursing beds are contained in a special rehab to home unit.
(4) 50 of the assisted living units can also be used for independent living and 20 of the nursing beds are designated for Memory Care residents.
(5) There are 49 assisted living units. 26 of the assisted living units are designated for Memory Care residents and 23 units containing 36 beds are licensed as a residential care facility (RCF).
(6) 13 of the assisted living units are designated for Memory Care residents. In the summer of 2019, 20 independent living units were converted to assisted living units.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Christian Homes, Inc.
Site Address: 200 N. Postville Dr.
Lincoln, IL 62656-1978
Contact: Chuck Schmitz, Chief Financial Officer; Phone: 314/587-7900
Website: <https://www.christianhorizonsliving.org/>
Organization: 501(c)(3) Not-for-Profit Corporation
State: Illinois
Ownership/Board Members (501(c)(3)):

Nicholas A. Filing, *Chairman*

Donald Fitzgerald, *Vice Chairman*, Executive Compensation Committee Chairman

Ronald Sewell, *Immediate Past Chairman*, Board Development and Nominating Committee Chairman

Billy D. Carter, *Treasurer*, Finance and Audit Committee Chairman

Scott Williams, *Secretary*, Mission Integration Committee Chairman

Tim A. Burrell, Compliance and Quality Improvement Committee Chairman

Doug Wiley, Development Committee Chairman

Robert Crosby

Mike Dunaway

Brenda Eden

James S. Frasure, M.D.

Steve Gnuse

Terry L. Goodner

Tom Kerins

Susan Klein

David Sandefur

Marcus Thomas

Randy Clark

PROFESSIONAL & FINANCIAL

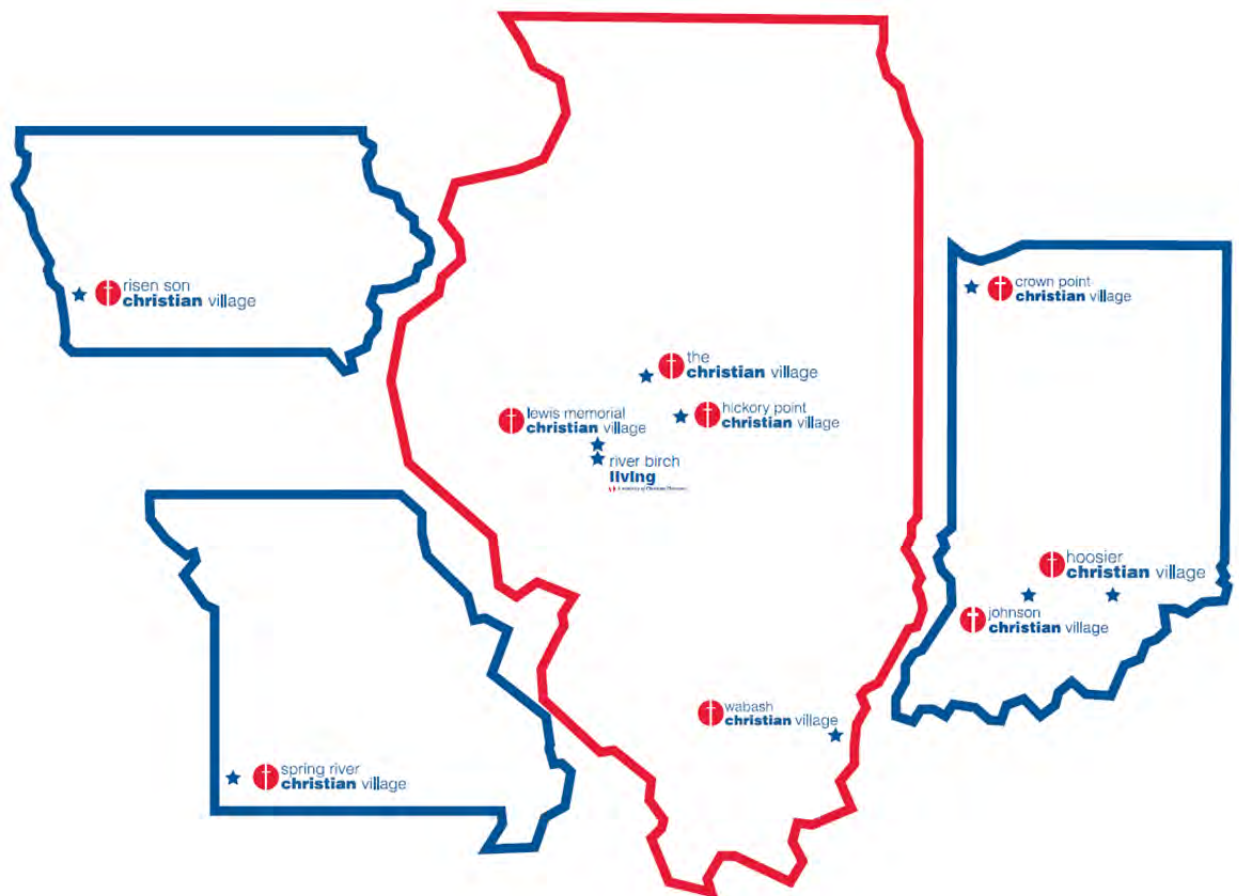
Borrower's Counsel:	Dentons US LLP	Thomas K. Vandiver	St. Louis, MO
Auditor:	Plante Moran	Jason Rees	Elgin, IL
Underwriter:	B. C. Ziegler and Company	Will Carney	Chicago, IL
		Matt Mule	
Bond Counsel:	Chapman and Cutler LLP	John F. Bibby	Chicago, IL
Underwriter's Counsel:	Gilmore & Bell	Rick Wright	St. Louis, MO
Bond Trustee:	Wells Fargo Bank, N.A.	Gail Klewin	Chicago, IL
Issuer's Counsel:	Charity & Associates, P.C.	Alan M. Bell	Chicago, IL

Financial Advisor: Acacia Financial Group, Inc. Phoebe Selden Chicago, IL

LEGISLATIVE DISTRICTS

Congressional: 13, 15, 18
State Senate: 44, 50, 51, 55
State House: 87, 99, 101, 109

SERVICE AREA



Note: Johnson Christian Village and River Birch Living are not members of the Christian Horizons Obligated Group.

\$45,000,000 (not-to-exceed amount)
St. Anthony SLF, LLC and Deer Path SLF, LLC

(St. Anthony of Lansing and Deer Path of Huntley Projects)

March 10, 2020

REQUEST	<p>Purpose: The proceeds of the proposed IFA Series 2020 Bonds (the “Series 2020 Bonds”) will be loaned to St. Anthony SLF, LLC, an Illinois limited liability company (“St. Anthony”) and Deer Path SLF, LLC, an Illinois limited liability company (“Deer Path” and together with St. Anthony, the “Borrowers”), with the Bonds to be issued in one or more series, partially on a tax-exempt basis and partially on a taxable basis, with proceeds being used to (i) refund all or a portion of the Illinois Finance Authority Multi-Family Housing Revenue Bonds (St. Anthony of Lansing Project) Series 2012 (the “St. Anthony 2012 Bonds”) issued for the benefit of the St. Anthony to finance the acquisition, construction and equipping of a 125-unit supportive living facility located in Lansing, Illinois (the “St. Anthony Project”), (ii) refund all or a portion of the Upper Illinois River Valley Development Authority Multi-Family Housing Revenue Bonds (Deer Path of Huntley Project) Series 2012 (the “Deer Path 2012 Bonds”) issued for the benefit of Deer Path to finance the acquisition, construction and equipping of a 128-unit supportive living facility located in Huntley, Illinois (the “Deer Path Project” and together with the St. Anthony Project, the “Projects”), (iii) to pay a portion of the costs of issuing the Bonds, and (iv) to accelerate payment of deferred developer fees accrued but unpaid.</p> <p>The Project to be refinanced with the Bonds in the relative maximum principal amounts noted shall be owned or operated by one of the Borrowers or an affiliate thereof at the following locations, provided the aggregate of all projects financed with IFA Series 2020 Tax-Exempt Refunding Bonds will not exceed \$37,400,000 and comprised of the following respective projects and not-to-exceed tax-exempt principal amounts: (i) owned or operated by St. Anthony and located at 3025 Spring Lake Drive in Lansing, Illinois, in an amount not to exceed \$19,240,000; and (ii) owned or operated by Deer Path and located at 12500 Regency Parkway, Huntley, Illinois, in an amount not to exceed \$18,160,000. The proceeds of the \$8,685,000 IFA Series 2020B Taxable Bonds will be applied primarily to payment of deferred developer fees that have been accrued but not paid.</p> <p>Program: Conduit Affordable Rental Housing Revenue Bonds</p> <p>Volume Cap Required: <u>Refunding Bonds do not require Volume Cap.</u> Both projects had obtained Volume Cap at the time of their initial issuance in 2012.</p> <p>Informational note on 4% Low Income Housing Tax Credits: The issuance of the original Series 2012 Bonds for each project, enabled each Borrower to finance a portion of total project costs with 4% Low Income Housing Tax Credit-generated investor equity. (See “The Owners” below – the Tax Credit Investor Member, and current 99.99%-owner for both projects, is Affordable Housing Partners, Inc., a wholly-owned subsidiary of Berkshire Hathaway, Inc. based in Los Angeles, CA.)</p> <p>Extraordinary Conditions: None.</p>								
BOARD ACTIONS	Final Bond Resolution (one-time consideration)								
MATERIAL CHANGES	None. This is the first time this refinancing has been presented to the IFA Board of Directors.								
JOB DATA	<table><tr><td>80</td><td>Current jobs</td><td>N/A</td><td>New jobs projected (Refinancing)</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>N/A</td><td>Construction jobs projected (Refinancing)</td></tr></table>	80	Current jobs	N/A	New jobs projected (Refinancing)	N/A	Retained jobs	N/A	Construction jobs projected (Refinancing)
80	Current jobs	N/A	New jobs projected (Refinancing)						
N/A	Retained jobs	N/A	Construction jobs projected (Refinancing)						
DESCRIPTION	<ul style="list-style-type: none">● Project Locations: (1) the 125-unit St. Anthony SLF Project is located at 3025 Spring Lake Drive in Lansing (Cook County), Illinois and (2) the 128-unit Deer Path SLF Project is located at 12500 Regency Parkway in Huntley (Kane County), Illinois.<ul style="list-style-type: none">● The 125-unit St. Anthony Project is targeted to low-income seniors (ages 65 and over), was completed in 2013, fully occupied as of May 2015.● The 128-unit Deer Path Project is targeted to non-elderly disabled individuals (ages 22-64) who need Assisted Living services and was completed in 2013 and fully occupied as of March, 2015.								
	<ul style="list-style-type: none">● Type of entity: Mr. Zach Leonard formed St. Anthony SLF, LLC and Deer Path SLF, LLC, each as a special purpose entity to own the St. Anthony Supportive Living Facility Project in Lansing, Illinois and the Deer Path Supportive Living Facility Project in Huntley, Illinois.● The Owners: The ultimate beneficial owners of both projects are Mr. Zach Leonard, who is the ultimately the Managing Member and 0.01% owner of both St. Anthony SLF, LLC and Deer Path SLF, LLC, while the Investor Member (i.e., tax credit investor) and 99.99% owner of both St. Anthony SLF, LLC and Deer Path SLF, LLC is an affiliate of Berkshire Hathaway, Inc. (see pp. 11-12 for additional information).● The Borrowers have retained Gardant Management Services of Bourbonnais, IL (which is the successor to BMA Management, Ltd., of Bradley, IL, the original property manager of both Projects)								

DESCRIPTION (CONT'D.)	<p>to serve as property manager. Gardant manages over 57 properties comprising 5,548 units located in Illinois, Indiana, and other states. Gardant manages more SLF-licensed facilities than any other property manager in Illinois and has managed most of these properties since the SLF facilities commenced operations (see pp. 8-9).</p> <p>● Background on Illinois Supportive Living Facility Program: see pp. 9-10.</p>																																																																		
CREDIT INDICATORS & RATINGS	<ul style="list-style-type: none"> ● The St. Anthony Project and Deer Path Projects were each originally financed on a stand-alone basis. The original Series 2012 Bonds issued by IFA and UIRVDA were sold on a non-rated basis in minimum denominations of \$100,000 (with \$37,400,000 current outstanding as of 3/1/2020). ● The Co-Borrowers have applied to S&P Global Ratings for the cash flows and security to be rated together on a combined “portfolio” basis. ● The Senior Tax-Exempt IFA Series 2020A and Senior Taxable IFA Series 2020B Bonds are expected to be assigned investment grade ratings (with ratings in the ‘BBB+’/‘A-’ range anticipated). ● The Subordinate Tax-Exempt IFA Series 2020C Bonds will be sold on a non-rated basis in minimum denominations of \$100,000 to Accredited Investors and Qualified Institutional Buyers consistent with IFA Bond Handbook requirements. The Underwriter expects to sell these non-rated Series 2020C Bonds to one or two high-yield municipal bond funds. Significantly, the Subordinate Series 2020C Bonds will mature as of 12/1/2025 (in less than 6 years). ● The Underwriter (D.A. Davidson & Co. – Chicago office) will be underwriting and selling the investment grade-rated IFA Series 2020A-B-C Bonds consistent with IFA Bond Handbook requirements. Accordingly, no policy exceptions are being requested. ● Bond repayments have been structured to feature approximately level debt service payments from 2021 through the final maturity date of 12/1/2050. 																																																																		
SECURITY	<ul style="list-style-type: none"> ● The IFA Series 2020 Bonds will be secured by a First Mortgage on the subject properties and a collateral assignment of Leases and Rents, as well as a lien on and a perfected security interest in all of the contracts, agreements, commitments (including the SLF Agreements), licenses, permits and approvals issued to the Borrowers pertaining to the Projects. 																																																																		
INTEREST RATES (BY MODE & MATURITY)	<ul style="list-style-type: none"> ● Interest rates will be determined at pricing based on the rating and maturity date of the Bonds. (Based on current market conditions (as of 2/20/2020), the estimated \$32.2 million Senior IFA Series 2020A Tax-Exempt Bonds would be sold with yields ranging between 3.0% and 4.0% (12/1/2050 final maturity date) while the estimated \$8.68 million Senior IFA Series 2020B Taxable Bonds would be sold with yields ranging between 3.5% and 4.5%. The non-rated \$2.78 million Subordinate IFA Series 2020C Tax-Exempt Bonds would be sold as a series of 5-year serials (with anticipated yields estimated at approximately 5.0%).) 																																																																		
MATURITIES	<ul style="list-style-type: none"> ● The Final Bond Resolution provides that the Series 2020 Bonds shall mature not later than 35 years from their date of issuance. Anticipated final maturity dates for each series are as follows: Senior Tax-Exempt Series 2020A: 12/1/2050; Senior Taxable Series 2020B: 12/1/2036; Subordinate Tax-Exempt Series C: 12/1/2025 																																																																		
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)	<table> <tr> <th colspan="2">Sources:</th><th colspan="2">Uses:</th></tr> <tr> <td>IFA Tax-Ex. 2020A (Senior)</td><td>\$32,205,000</td><td>Redemption of Series 2012 Bonds</td><td>\$37,400,000</td></tr> <tr> <td>IFA Taxable 2020B (Senior)</td><td>\$8,685,000</td><td>Call Premium & Accrued Interest</td><td>1,143,464</td></tr> <tr> <td></td><td></td><td>Additional Borrower Funds –</td><td></td></tr> <tr> <td></td><td></td><td>Acceleration of Deferred Developer</td><td></td></tr> <tr> <td>IFA Tax-Ex. 2020C (Subord.)</td><td>\$2,785,000</td><td>Fee (funded with rated Taxable Bond</td><td>5,226,210</td></tr> <tr> <td></td><td></td><td>proceeds)</td><td></td></tr> <tr> <td>Original Issue Premium</td><td>2,416,085</td><td>Debt Service Reserve Fund Surety</td><td>2,479,753</td></tr> <tr> <td>Transfer of 2012</td><td></td><td></td><td></td></tr> <tr> <td>Replacement Reserve</td><td>800,372</td><td>Replacement Reserve</td><td>800,372</td></tr> <tr> <td>Transfer of Medicaid</td><td></td><td></td><td></td></tr> <tr> <td>Receivables Cash Flow Fund</td><td>888,510</td><td>Operating Reserve</td><td>1,114,598</td></tr> <tr> <td></td><td></td><td></td><td></td></tr> <tr> <td>Equity – DSRF Surety Bond</td><td>2,479,753</td><td>Medicaid Delay Reserve</td><td>888,510</td></tr> <tr> <td></td><td></td><td>Costs of Issuance</td><td>1,206,813</td></tr> <tr> <td>Total</td><td>\$50,259,720</td><td>Total</td><td>\$50,259,720</td></tr> </table> <p>*Estimated combined Par amount – IFA Series 2020A-B-C Bonds: \$43,675,000</p>			Sources:		Uses:		IFA Tax-Ex. 2020A (Senior)	\$32,205,000	Redemption of Series 2012 Bonds	\$37,400,000	IFA Taxable 2020B (Senior)	\$8,685,000	Call Premium & Accrued Interest	1,143,464			Additional Borrower Funds –				Acceleration of Deferred Developer		IFA Tax-Ex. 2020C (Subord.)	\$2,785,000	Fee (funded with rated Taxable Bond	5,226,210			proceeds)		Original Issue Premium	2,416,085	Debt Service Reserve Fund Surety	2,479,753	Transfer of 2012				Replacement Reserve	800,372	Replacement Reserve	800,372	Transfer of Medicaid				Receivables Cash Flow Fund	888,510	Operating Reserve	1,114,598					Equity – DSRF Surety Bond	2,479,753	Medicaid Delay Reserve	888,510			Costs of Issuance	1,206,813	Total	\$50,259,720	Total	\$50,259,720
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RECOMMENDATION	Project Review Committee recommends approval.																																																																		

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 10, 2020**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **St. Anthony SLF, LLC and Deer Path SLF, LLC**
(St. Anthony of Lansing and Deer Path of Huntley Projects)

STATISTICS

Project Number:	12476	Amount:	\$45,000,000 (not-to-exceed amount)
Type:	Affordable Rental Housing Revenue Refunding Bonds	IFA Staff:	Rich Frampton and Brad Fletcher
Location:	Lansing and Huntley	County/Region:	Cook County and Kane County/Northeast

BOARD ACTION

Final Bond Resolution
Affordable Rental Housing Revenue Refunding Bonds No IFA funds at risk
Project Review Committee recommends approval No extraordinary conditions

PURPOSE

Bond proceeds, together with funds from other sources will enable **St. Anthony SLF, LLC and its affiliates, successors and assigns** (“**Borrowers**”, or the “**Applicants**”) to (i) refinance the acquisition of land, and the construction and equipping of an existing, 125-unit Supportive Living Facility (the “**St. Anthony SLF**”) located at 3025 Spring Lake Drive, Lansing (Cook County), Illinois, and (ii) refinance the acquisition of land and the construction and equipping of an existing 128-unit Supportive Living Facility (the “**Deer Path SLF**”) located at 12500 Regency Parkway, Huntley (Kane County), Illinois, each developed under the State of Illinois Supportive Living Facility Program; (iii) pay a portion of bond issuance costs, and (iv) accelerate payment of deferred developer fees accrued but not paid.

IFA PROGRAM AND CONTRIBUTION

Affordable Rental Housing Revenue Bonds are a form of municipal bond financing that facilitates construction of affordable rental housing properties in which a specified proportion of the units will be rented to moderate- and low-income families (and in some cases be specifically targeted toward elderly residents or the non-elderly disabled, for example). IFA’s issuance will convey federal income tax-exempt status on interest paid to bondholders, thereby reducing the Borrowers’ interest expense.

The proposed IFA Series 2020 Bonds will enable the owners of the Projects to refinance both projects to attain cost savings, thereby improving long-term viability.

VOLUME CAP

The proposed Refunding Bonds will not require any new resources since no Volume Cap will be required to issue the IFA Series 2020 Refunding Bonds.

FINANCING SUMMARY

Security: Bondholders will be secured by:

1. Revenues: Revenues securing bondholders are to be comprised of (i) all gross income, interest income and revenues received by the Borrowers from the ownership and operation of the Projects. These revenues will include, but not be limited to:
 - All residential rents and income from the Projects
 - All service income from the Projects (excluding tenant security deposits) received in connection with leases, occupancy, services, or otherwise received from or in regard to tenants of the Projects

- Any additional moneys deposited by the Borrowers into the Project Fund pursuant to the Trust Indenture.
2. (a) Mortgages, (b) Assignment of Rents and Leases and (c) Assignment of Other Contracts and Agreements: The Bonds will be secured by First Mortgages on the Projects (i.e., the properties) and a collateral assignment of Tenant Leases and Rents, as well as a lien on and a perfected security interest in all of the contracts, agreements, commitments (including the SLF Agreement), licenses, permits and approvals issued to the Borrowers pertaining to the Projects. The obligations of each Borrower will be joint and several.

The obligations of the Owners under the Loan Agreement and Mortgages are non-recourse obligations of the Owners.

Structure: As proposed the Series 2020 Bonds will be comprised of three (3) series including two Senior series and one subordinate series comprised of the following: (i) \$32,205,000 IFA Series 2020A Tax-Exempt Bonds (ii) \$8,685,000 IFA Series 2020B Taxable Bonds, and (iii) \$2,785,000 IFA Subordinate Series 2020C Tax-Exempt Bonds.

The Senior IFA Series 2020A and Senior IFA Series 2020 B Bonds will be secured from the same security (i.e., pledged revenues and all rights and title to the Mortgages and Assignments of Rents, Leases, Contracts, and Other Agreements) and, are expected to be assigned the same rating by S&P Global Ratings. The non-rated Subordinate IFA Series 2020C Bonds will be secured by a subordinate interest in all security pledged to secure the Senior IFA Series 2020A-B Bonds.

The plan of finance contemplates the public sale of approximately \$40,890,000 of S&P investment grade-rated bonds consisting of the Senior Tax-Exempt Series 2020A Bonds and the Senior Taxable Series 2020B Bonds.

Status of
 Sources
 of Subordinate
 Financing –
 Cook County:

The St. Anthony project was partially financed with a \$3.0 million, 0%, 42-year HOME loan from Cook County (with a balloon principal payment due at final maturity in 2054). *Note: no payments will be due on this interest-free, 34-year-remaining (2054) subordinate Cook County loan until after the last outstanding maturity of the IFA Series 2020 Bonds is due on 12/1/2050.* There is no subordinate debt outstanding with respect to the Deer Path Project.

Interest Rates: Interest rates for the Bonds will be fixed and determined at pricing based on the assigned S&P rating and the debt maturity schedule.

Based on current market conditions (as of 2/20/2020), the Senior Series 2020A Tax-Exempt Bonds (investment grade rated) would be sold at effective interest rates estimated at between 3.0% and 4.0%; the Senior Series 2020B Taxable Bonds (which will feature the same investment grade rating as Series 2020A Bonds) would be sold at effective interest rates of between 3.5% and 4.5%; while the non-rated Subordinate Series 2020C Bonds would be sold as serial bonds with a final maturity as of 12/1/2025 and bearing a series of fixed interest rates around 5.0%.

Maturities by
 Series:

Senior Tax-Exempt Series 2020A:	12/1/2050
Senior Taxable Series 2020B:	12/1/2036
Subordinate Tax-Exempt Series 2020C:	12/1/2025

Estimated
 Closing Date: Late March 2020/April 2020

Rationale: The proposed Refunding Bonds would enable the Owners to refinance approximately \$37.4 million of non-rated tax-exempt bonds as an S&P investment grade rated transaction at a lower interest rate. The Refunding Bonds would also extend the final maturity date on the Senior Series 2020A Tax-Exempt Bonds and the Series 2020C Tax-Exempt Bonds beyond the 12/1/2030 final maturity date for the Series 2012 Bonds. The final maturity date of the Senior IFA Series 2020A would be 12/1/2050. The final maturity date of the Senior Taxable Series 2020B Bonds would be 12/1/2036.

This refinancing would replace approximately \$37.4 million of non-rated bonds (including \$18.16 million of IFA Series 2012 Bonds issued for the St. Anthony SLF, LLC) with (i) \$40,895,000 of investment grade-rated IFA Series 2020A-B Senior Bonds and (ii) \$2,785,000 of non-rated subordinate bonds.

More importantly, this proposed refinancing will improve the financial performance (and, ultimately, the long-term financial viability) of the Projects. Depending on the ratings assigned by S&P Global Ratings (anticipated in the high-BBB to low single-A range) and market conditions at the time of sale, the Series 2020A-B-C Bonds could reduce annual debt service payments by an estimated \$250,000 to \$300,000 per annum. (These savings take into account the estimated \$5.22 million payment to the Owners that would be financed with a portion of the proceeds of the investment grade-rated \$8.68 million Senior IFA Series 2020B Taxable Bond proceeds and would be used to accelerate payment of performance-based Deferred Developer Fees associated with the original Series 2012 bond issues for the Projects. These performance-based Deferred Developer Fees have been accrued but not paid.)

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

The proceeds of the proposed IFA Series 2020 Bonds will be loaned to **St. Anthony SLF, LLC**, an Illinois limited liability company ("**St. Anthony**") and **Deer Path SLF, LLC**, an Illinois limited liability company ("**Deer Path**") and together with St. Anthony, the "**Borrowers**", and will be used to (i) refund all or a portion of the Illinois Finance Authority Multi-Family Housing Revenue Bonds (St. Anthony of Lansing Project) Series 2012 (the "**St. Anthony 2012 Bonds**") issued for the benefit of the St. Anthony to finance the acquisition, construction and equipping of a 125-unit supportive living facility located in Lansing, Illinois (the "**St. Anthony Project**"), (ii) refund all or a portion of the Upper Illinois River Valley Development Authority Multi-Family Housing Revenue Bonds (Deer Path of Huntley Project) Series 2012 (the "**Deer Path 2012 Bonds**") issued for the benefit of Deer Path to finance the acquisition, construction and equipping of a 128-unit supportive living facility located in Huntley, Illinois (the "**Deer Path Project**") and together with the St. Anthony Project, the "**Projects**"), (iii) to pay a portion of the costs of issuing the Bonds, and (iv) accelerate payment of deferred developer fees accrued but not paid.

All of the projects to be refinanced with the Bonds in the relative maximum principal amounts noted shall be owned or operated by one of the Borrowers or an affiliate thereof at the following locations, provided the aggregate of all projects financed with IFA Series 2020 Tax-Exempt Refunding Bonds will not exceed \$37,400,000 and comprised of the following respective projects and not-to-exceed tax-exempt principal amounts: (i) owned or operated by St. Anthony and located at 3025 Spring Lake Drive in Lansing, Illinois; and (ii) owned or operated by Deer Path and located at 12500 Regency Parkway in Huntley, Illinois.

BUSINESS SUMMARY

Developer

Organization: Both **St. Anthony SLF, LLC**, an Illinois limited liability company ("**St. Anthony**") and **Deer Path SLF, LLC**, an Illinois limited liability company ("**Deer Path**") and together with St. Anthony, the "**Borrowers**") were established by Mr. Zach Leonard as special purpose entities to develop and own (i) the St. Anthony SLF Project in Lansing and (ii) the Deer Path SLF Project in Huntley.

The business purpose of the Borrowers is the ownership of their respective Projects. The Borrowers currently have, and will have, no other substantial assets and no other business activities other than ownership and operation of the Projects.

The **Managing Member** (or Manager) of the St. Anthony SLF Project is **St. Anthony Managing Member, LLC**, an Illinois limited liability company. The **Managing Member** of the Deer Path SLF Project is Deer Path Managing Member, LLC, an Illinois limited liability company. (The Managing Member of each Project will own a 0.01% interest in the corresponding Borrower).

Developer –
Background:

Managing Member (General Partner) and 0.01% owner of both (1) St. Anthony SLF, LLC and (2) Deer Path SLF LLC:

Zach Leonard is the President (Sole Member and Manager) of Bravo Properties LLC, an Illinois limited liability company that provides a trade name for Mr. Leonard's commercial real estate development, ownership, and management activities. Mr. Leonard established Bravo in 2001 and through special-purpose entities (that he or members of his family own not directly owned by Bravo) has successfully developed three affordable assisted living facilities (which include the two subject Projects) and manages over 150,000 square feet of commercial real estate. Additionally, Bravo owns 50 acres of land for future residential or commercial development.

Mr. Leonard is a licensed attorney with a concentration in the area of real estate and contractual work. Mr. Leonard has extensive knowledge regarding the Illinois Supportive Living Program, having (i) applied for and obtained the State of Illinois SLF licenses for St. Anthony and Deer Path, (ii) procuring each site, obtaining debt (i.e., primarily tax-exempt bond financing) and equity financing (Low Income Housing Tax Credits), and (iii) actively monitoring legislation impacting the SLF program.

Most recently, Mr. Leonard received approval from the **Illinois Department of Healthcare and Family Services ("HFS")** to develop a 60-unit Memory Care Supportive Living Community adjacent to the St. Anthony SLF in Lansing, Illinois.

In addition to the St. Anthony and Deer Path affordable assisted living projects, Bravo has also developed a 126-unit affordable assisted living project in Merrillville, Indiana (the "Belvedere"). Similar in design and operations to the St. Anthony and Deer Path projects, the Belvedere project participates in Indiana's version of the Supportive Living Facility Program (i.e., providing a Home and Community-Based Medicaid Services ("HCBS") waiver). The Belvedere is leased to low-income elderly residents in need of assisted living services.

Mr. Leonard is actively involved in all three affordable assisted living facilities overseeing compliance, facility management, budgeting, accounting, and project financials while also heading up the development Bravo's fourth Supportive Living project in Lansing, which will be designed to serve seniors in need of a high quality, affordable memory care facility.

Mr. Leonard has been a member of the Affordable Assisted Living Coalition since 2012.

Investor Member/Limited Partner and 99.99% owner of both (1) St. Anthony SLF, LLC and (2) Deer Path SLF, LLC:

Affordable Housing Partners, Inc. ("AHP"), a wholly owned subsidiary of Berkshire Hathaway Inc., is the Investor Member in both Projects. AHP provided equity in 2012 for both Projects through its investment in Section 42 tax credits (i.e., 4% Low Income Housing Tax Credits). AHP acquires low-income housing and historic tax credits as a direct investor on behalf of its parent, Berkshire Hathaway, Inc. (AHP invests for its own account (or on behalf of its parent) and is not a tax credit syndicator.)

Since AHP's inception in 2011, AHP has acquired (for Berkshire Hathaway's use) over \$1.7 billion of tax credits, including approximately \$220 million in the affordable assisted living sector (involving 26 separate property developments with 3,271 total units). Three of AHP's 26 projects are the three affordable assisted living/SLF projects that are co-owned with special purpose entities ultimately owned by Zach Leonard.

Prior to establishing AHP, its senior management team previously managed SunAmerica Affordable Housing Partners (a unit of AIG) where they had acquired over \$8 billion of Low Income Housing Tax Credits (including tax credits for affordable assisted living projects) as managers of SunAmerica Affordable Housing Partners.

AHP monitors its projects directly to assure compliance throughout the 15-year Low Income Housing Tax Credit compliance period. AHP's management has reported they have directed changes in the Property Management Agent/Company at underperforming projects and for providing funding to offset deficits in extreme situations at certain properties when necessary. (As noted elsewhere in this report, the Projects have been managed by Gardant Management Services, Inc. since the Projects opened in August 2013. Additionally, the Average Daily Census and Occupancy Rates reported in Table 2 (p. 8) evidence strong occupancy ranging from 93% to 99% for each project since 2017. All bond payments relating to the outstanding IFA and UIRVDA Series 2012 Bonds issued for the Projects have been paid as scheduled and are current.)

The tax credit investor has incentive to maintain compliance with tax credit requirements during the 15-year compliance period. Failure to satisfy all requirements can result to the retroactive recapture of credits to the date of financing.

THE PROJECTS – SELECTED FACTS

Below are select facts regarding the St. Anthony SLF and Deer Path SLF Projects along with select information regarding terms of the Series 2012 and the proposed Series 2020 financings.

Table 1: Select Facts on the Projects and the 2012 and 2020 Financings

	St. Anthony SLF	Deer Path SLF
Location:	Lansing	Huntley
Residents are limited to:	Seniors (65+)	Non-Senior (22-64) with physical disabilities
Total Units:	125	128
Date Opened:	August 2013	August 2013
Attained Stabilized Occupancy:	May 2015	March 2015
Unit Mix:	125 one-bedroom units	44 studio units; 84 one-bedroom units
Affordable Supportive Living Services include:	3 meals/day, plus an array of services to help residents with daily living activities.	
Original Series 2012 Bonds Issued:	\$18,630,000	\$19,730,000
Outstanding Balance - Series 2012 Bonds - as of 3/1/2020:	\$18,160,000	\$19,240,000
Original Issuer - Series 2012 Bonds:	Illinois Finance Authority	Upper Illinois River Valley Development Authority
Section 42 Low Income Housing Tax Credit Equity associated with the Series 2012 Bonds:	\$5,351,363	\$5,365,341
Section 42 Tax Credit Investor (and 99.99% Investor Manager of each LLC):	Affordable Housing Partners, Inc., a wholly-owned subsidiary of Berkshire Hathaway, Inc.	Affordable Housing Partners, Inc., a wholly-owned subsidiary of Berkshire Hathaway, Inc.
Structure of Outstanding Series 2012 Bonds:	Non-rated (sold to institutional investors (Als and QIBs) in min. denom. of \$100,000	Non-rated (sold to institutional investors (Als and QIBs) in min. denom. of \$100,000
Structure of Proposed Series 2020 Bonds:	\$40.89M of Investment-Grade Rated Senior Tax-Exempt 2020A and Senior Taxable 2020B Bonds together with \$2.785M of Non-Rated Subordinate 2020C Bonds	
Final Maturity Date of Non-Rated Series 2012 Bonds (100% of \$37.4M currently outstanding):	12/1/2032 (Final Maturity Date of Series 2012 Bonds)	
Final Maturity Date of Non-Rated Series 2020 Bonds (Initial Outstanding Balance - \$2.785M):	12/1/2025	
Proposed Final Maturity Date - Senior Ser. 2020A Bonds and Senior Taxable Ser. 2020B Bonds:	12/1/2050 and 12/1/2036	

Historical average annual occupancy rates for the two projects from 2017 through 2019 and average occupancy rates as of January 2020 are presented below (based on draft information to be including in the draft Preliminary Official Statement dated as of March 3, 2020).

Table 2: Average Annual Census & Occupancy Rates: 2017 to 2019 & Jan. 2020

Date	St. Anthony - Average Census	St. Anthony - Occupancy %	Deer Path - Average Census	Deer Path - Occupancy %
January 2020	116.6	93.3%	126.7	99.0%
Annual Average - 2019	116.5	93.2%	126.3	98.7%
Annual Average - 2018	121.8	97.4%	122.9	96.0%
Annual Average - 2017	121.5	97.2%	124.4	97.2%

Overall, the combined average census of the two projects implies a combined occupancy rate in excess of 96% since 1/1/2017.

ABOUT THE PROPERTY MANAGEMENT COMPANY

Third Party
 Property
 Management
 Company:

Both the St. Anthony SLF and Deer Path SLF are currently managed by **Gardant Management Services** of Bourbonnais, Illinois (“**Gardant**” and see <http://www.gardant.com>). Gardant was originally founded in 1999 as BMA Management, Ltd. and headquartered in Bradley, Illinois.

Gardant is the property manager of St. Anthony and Deer Path and has served as the property manager since both projects commenced operations in August 2013. Gardant is responsible for managing each facility on a day-to-day basis to ensure compliance with administrative guidelines outlined by the **Illinois Department of Healthcare and Family Services (“IDHFS”)**. As of February 2020, Gardant manages 57 supportive and assisted living projects, comprising of 5,548 units. The facilities range in size from 32 to 182 units.

Gardant’s 20+ years of experience in urban, suburban, and rural locations has resulted in the firm becoming the 11th largest assisted living provider in the U.S. and the largest provider of affordable assisted living communities in the State of Illinois.

In addition to the St. Anthony and Deer Path SLF Projects, Gardant also manages the DeKalb SLF, a 76-unit supportive living facility that was financed with \$8.0 million of (non-rated) IFA Series 2007 Bonds. Gardant (and its predecessor) has managed the DeKalb SLF facility since it opened in June 2008. All payments relating to the IFA Series 2008 DeKalb SLF Bonds have been current and made as scheduled.

Table 3: Assisted Living Properties Operated by Gardant Management Solutions
 (as of February 2020)

Region	Number of Properties	Units
Greater Chicago	13	1,413
Northwest Illinois	6	546
South Suburban Illinois	4	387
Central Illinois	11	932
Southern Illinois	6	468
St. Louis Metro	3	309
Indiana	11	1,295
Other States	3	198
TOTAL:	57	5,548

The overall occupancy rate for all of the properties managed by Gardant in January 2020 was 84.2%. This occupancy rate includes 10 communities that either have been open or managed by Gardant for less than two years. Four of these 10 communities opened in 2019.

The average occupancy rate for communities that have been open or managed by Gardant for two years or more in January 2020 was 93.5%.

All but six of the communities managed by Gardant accept Medicaid.

Gardant provides monthly income reports, annual financial statements and monthly rent rolls to the Managing Member of the Projects. Additionally, Gardant develops an annual Operating Budget (including maintenance expenditures) for each Project.

ABOUT THE ILLINOIS SUPPORTIVE LIVING FACILITY PROGRAM

The Illinois
SLF Program:

As mandated by the Illinois Public Aid Code, the **Illinois Department of Healthcare and Family Services (“IDHFS”)** developed and manages Illinois’ **Supportive Living Facility Program** (the “**Illinois SLF Program**”) as an alternative to nursing home care for the elderly (65 and older) or persons with physical disabilities (22 and older). Illinois and many other states operate their SLF programs under the authority of the Medicaid program. Illinois law authorized creation of Supportive Living Facilities in 1996.

IDHFS obtained a **Home and Community-Based Services Waiver (“HCBS Waiver”)** from the federal **Centers for Medicare and Medicaid Services (“CMMS”)**. HCBS Waivers, which are authorized by Section 1915(c) of the Social Security Act, give CMMS the authority to waive Medicaid Provisions to enable states to provide opportunities for Medicaid beneficiaries to receive services in their own home or a community-based setting so long as the state does not spend more on waiver services than it would cost to provide care in a hospital, nursing facility, or intermediate care facility.

The Illinois SLF Program HCBS Waiver currently permits IDHFS to claim Medicaid funding for SLF Program HCBS Waiver Support Services for up to 13,400 Medicaid enrollees and to provide for payment of services that are not routinely covered by Medicaid (which may include: personal care, homemaking, laundry, medication assistance, social and health activities, recreation, and 24-hour staffing to meet residents’ needs).

The Illinois SLF Program’s HCBS Waiver has been subject to reauthorization in a 5-year renewal cycle. The Illinois HCBS Waiver was most recently extended in 2017 and will be up for renewal on July 1, 2022. Since inception of the Illinois SLF Program in the late 1990’s, the Illinois SLF Program’s HCBS Waiver has been approved for 5-year renewal each time.

In order to participate in the Illinois SLF Program, a SLF must be certified by IDHFS and meet certification criteria set forth in Illinois administrative rules (i.e., Illinois Administrative Code) which include evidence of site control, zoning approval, marketing and environmental studies, architectural requirements, and completion of construction of the project.

After certification of an Illinois SLF project by IDHFS, the SLF Project owner (developer) will enter into a **Long Term Care Provider Agreement** (the “**SLF Provider Agreement**”) with IDHFS, pursuant to which IDHFS will agree to make payments for each Medicaid-eligible resident to the SLF owner. The IDHFS’s obligation to remit payments to the SLF Owner will be conditioned upon the performance of the SLF Owner’s obligations under the SLF Provider Agreement (which provides that on a continuing basis, the SLF Project will comply with current rules and regulations for Illinois SLF Projects, including all applicable federal, state, and local

laws and regulations, as well as with IDHFS policies and procedures). IDHFS reserves the right to terminate or suspend the SLF Owner's SLF Certificate and terminate the SLF Provider Agreement for non-compliance.

Certified SLF Projects are exempt from the Health Facilities Planning Act.

As of September 1, 2019, Illinois currently had 155 open and operating SLF's across the state. Nevertheless, because of Illinois' competitive market restrictions on SLF licenses, direct project competition is limited thereby providing a high barrier to entry.

Under current Illinois law, with Supportive Living Facility certification, the State of Illinois will provide an ongoing stream of Medicaid-related funding to SLF Projects to pay eligible costs for Medicaid-eligible residents.

Private Pay
Units:

SLF residents with sufficient financial means and assets will pay rent for their room/apartment, plus a market rate for a service and meals contract. Private pay residents may be charged higher rates than Medicaid residents. Private pay charges are not limited by Illinois SLF regulations.

SLF Facilities can reduce daily Medicaid reimbursement rates that are currently over \$200/day at many nursing homes in the Chicago region to \$103.61/day at SLFs located in the Chicago region. Many SLF residents have relocated from a nursing home.

SLF Program
Benefits to
State:

The Medicaid expenses associated with the SLF Program are generally less than the expenditures necessary for nursing home care (as noted above).

Effective beginning 1/1/2020, the state laws and regulations that govern the SLF Program re-linked Daily SLF Medicaid Reimbursement Rates on a quarterly basis to be no more than 54.3% of the average Daily Nursing Home Medicaid Reimbursement Rate as reported in effect for each IDHFS-designated region in Illinois.

SLF Benefits to
Tenants:

Offers persons 65+ for St. Anthony SLF and disabled aged 22-64 for the Deer Path SLF an opportunity to live more autonomously. Residents at these facilities would otherwise need skilled nursing facility care.

The Illinois SLF Program provides an affordable assisted living facility option for low- and moderate-income residents who are also Medicaid-eligible. Additionally, residents who receive Supplemental Nutrition Assistance Program ("SNAP") benefits are required to contribute (and assign) their SNAP benefits to the SLF facility to cover a portion of their monthly room and board cost.

Tax-Exempt
Bonds to be
Issued as
"Affordable
Housing Bonds":

The IFA Bonds will be issued as "Qualified Residential Rental Bonds" (i.e., which IFA refers to Affordable Rental Housing Revenue Bonds for internal purposes) on behalf of a private, taxpaying borrower, as provided for under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended.

Due Diligence
Reports to be
Referenced in the
Official
Statement:

The Official Statement will cite that Phase I Environmental Assessment Reports were performed at the time of the original Series 2012 Bond issues and will be updated in connection with this issuance of Bonds. Additionally, the Official Statement will report that Appraisal Reports on the two projects were prepared by OHC Healthcare Advisors, Inc. and dated as of December 6, 2019 (and prepared for the purpose of obtaining bond ratings). Finally, the Official Statement will report that Property Condition Reports on the properties were prepared by EBI Consulting and dated as of February 19, 2019. The Official Statement will report that copies of these reports will be available from the Underwriter upon request.

No summaries of these due diligence reports will be cited in the Official Statement or contained within any Appendix to the Official Statement.

Note: pursuant to the bond documents the Owner is obligated to engage a qualified consultant to prepare a Property Condition Report every five years to provide a professional assessment of each Project's physical condition and to provide estimates of necessary repairs and expenditures to be undertaken and built into the operating budgets for each Project.

ECONOMIC DISCLOSURE STATEMENT

Applicant: St. Anthony SLF, LLC and Deer Path SLF, LLC, c/o Bravo Properties, LLC, 311 S. Wacker Dr., Suite 5555, Chicago, IL 60606

Contact: Mr. Zach Leonard, Manager; (T): +1 312.981.8432; Email: zleonard@bravopropertiesllc.com

Website
(Developer): www.bravopropertiesllc.com

Locations: (1) St. Anthony of Lansing (Supportive Living Facility): 3025 Spring Lake Dr., Lansing (Cook County), IL 60438; (2) Deer Path of Huntley (Supportive Living Facility): 12500 Regency Parkway, Huntley (Kane County), IL 60142

Project name: IFA Series 2020A-B-C Affordable Rental Housing Revenue Refunding Bonds (St. Anthony of Lansing and Deer Path of Huntley Supportive Living Facility Projects)

Ownership Disclosure
Information on the

2 Co-Borrowers: **(1) St. Anthony SLF, LLC** ("St. Anthony Owner" and a co-borrower) was formed by Mr. Zach Leonard, the sole member of Bravo Properties LLC, as a special purpose entity to develop and own the St. Anthony of Lansing Project. The owners and membership (i.e., economic ownership interest) in the St. Anthony Owner are reported below.

- The Managing Member (or Manager) of the Borrower is **St. Anthony Managing Member, Inc.**, an Illinois corporation, with a 0.01% beneficial membership interest in St. Anthony SLF, LLC.
 - **Mr. Zach Leonard** is the 100% shareholder of St. Anthony Managing Member, Inc.
- The remaining 99.99% membership (i.e., ownership) interest in the St. Anthony SLF, LLC is owned by **AHP Housing Fund 5, LLC**, a Nevada limited liability company (the "Investor Member").
- The sole member of AHP Housing Fund 5, LLC is **Affordable Housing Partners, Inc.**, which is itself a wholly-owned subsidiary of **Berkshire Hathaway, Inc.** Affordable Housing Partners, Inc., 10250 Constellation Blvd., Los Angeles, CA 90067. (Contact: Michael Fowler, President)

- Disclosure of Shareholders of **Berkshire Hathaway, Inc.** (the “**Corporation**”) who hold a 5.0% or greater ownership interest as of 3/15/2019 pursuant to the Corporation’s Definitive 14-A Proxy Statement filing with the SEC (with disclosure of owners of a 5.0% or greater ownership of the Company’s through a beneficial interest in the Corporation’s Class A or Class B shares, consistent with IFA ownership disclosure practices for public companies):

- **Warren E. Buffett**, 3555 Farnam Street, Omaha, NE 68131, is the only person known to the Corporation to be the beneficial owner of more than 5.0% of the Corporation’s Class A Stock: Mr. Buffett owned 16.5% of the Aggregate Economic Interest of Class A and Class B shares.

Additional Key Beneficial Shareholders of Berkshire Hathaway, Inc. Class B Shares (NYSE: BRK.B) pursuant to 3/5/2019 DEF 14A Proxy Statement:

- **Vanguard Group Inc.**, 100 Vanguard Blvd, Malvern, PA: 9.90%
- **BlackRock, Inc.**, 55 E. 52nd Street, New York, NY 10022: 7.80%
- **State Street Corp.**, One Lincoln Street, Boston, MA 02111: 5.70%

(2) **Deer Path SLF, LLC** (“**Deer Path Owner**” and a co-borrower) was formed by Mr. Zach Leonard, the sole member of Bravo Properties LLC as a special purpose entity to develop and own the Deer Path of Huntley Project. The owners and membership (i.e., economic ownership interest) in the Deer Path Owner are reported below.

- The Managing Member (or Manager) of the Borrower is **Deer Path Managing Member, Inc.**, an Illinois corporation, with a 0.01% beneficial membership interest in Deer Path SLF, LLC.
 - **Mr. Zach Leonard** is the 100% shareholder of Deer Path Managing Member, Inc.
- The remaining 99.99% membership (i.e., ownership) interest in the St. Anthony SLF, LLC is owned by **AHP Housing Fund 4, LLC**, a Nevada limited liability company. Affordable Housing Partners, Inc. (or its affiliates, successors, or designees), a Low Income Housing Tax Credits investor (the “**Investor Member**”).
- The sole member of AHP Housing Fund 4, LLC is **Affordable Housing Partners, Inc.**, which is itself a wholly-owned subsidiary of **Berkshire Hathaway, Inc.** Affordable Housing Partners, Inc., 10250 Constellation Blvd., Los Angeles, CA 90067. (Contact: Michael Fowler, President)
- Disclosure of Shareholders of **Berkshire Hathaway, Inc.** (the “**Corporation**”) who hold a 5.0% or greater ownership interest as of 3/15/2019 was provided above in connection with the ownership disclosure discussion of AHP Housing Fund 5, LLC and St. Anthony SLF, LLC.

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Applegate & Thorne-Thomsen P.C.	Chicago, IL	Matthew Brett
Auditor – both projects:	Cohn Reznick LLP	Chicago, IL	
Bond Counsel:	Ice Miller LLP	Indianapolis, IN	Tyler Kalachnick David Nie
Underwriter:	D.A. Davidson & Co.	Chicago, IL	Peter Raphael Brent Sprunger
Underwriter’s Counsel:	Greenberg Traurig, LLP	Chicago, IL	Tom Smith
Tax Credit Investor:	Affordable Housing Partners, Inc.	Los Angeles, CA	Greg McIntosh
Investor’s Counsel:	Kutak Rock LLP	Denver, CO	Ellen O’Brien

Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Donna Howard
Rating Agency:	S&P Global Ratings	Englewood, CO	Joanie Monaghan Dan Pulter
Management Agent (Third Party):	Gardant Management Services	Bourbonnais, IL	Rick Banas

Third Party Reports – To be incorporated into the Official Statement by Reference – and made available to prospective investors by request from the Underwriters:

Appraisal Reports for the

Projects:	OHC Healthcare Advisors, Inc.	Chicago, IL	Galina Cardenas
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Physical Needs

Assessment Reports –
for the Projects:

EBI Consulting	Arlington, TX Burlington, MA	Zaki Ayad Timothy Peifer
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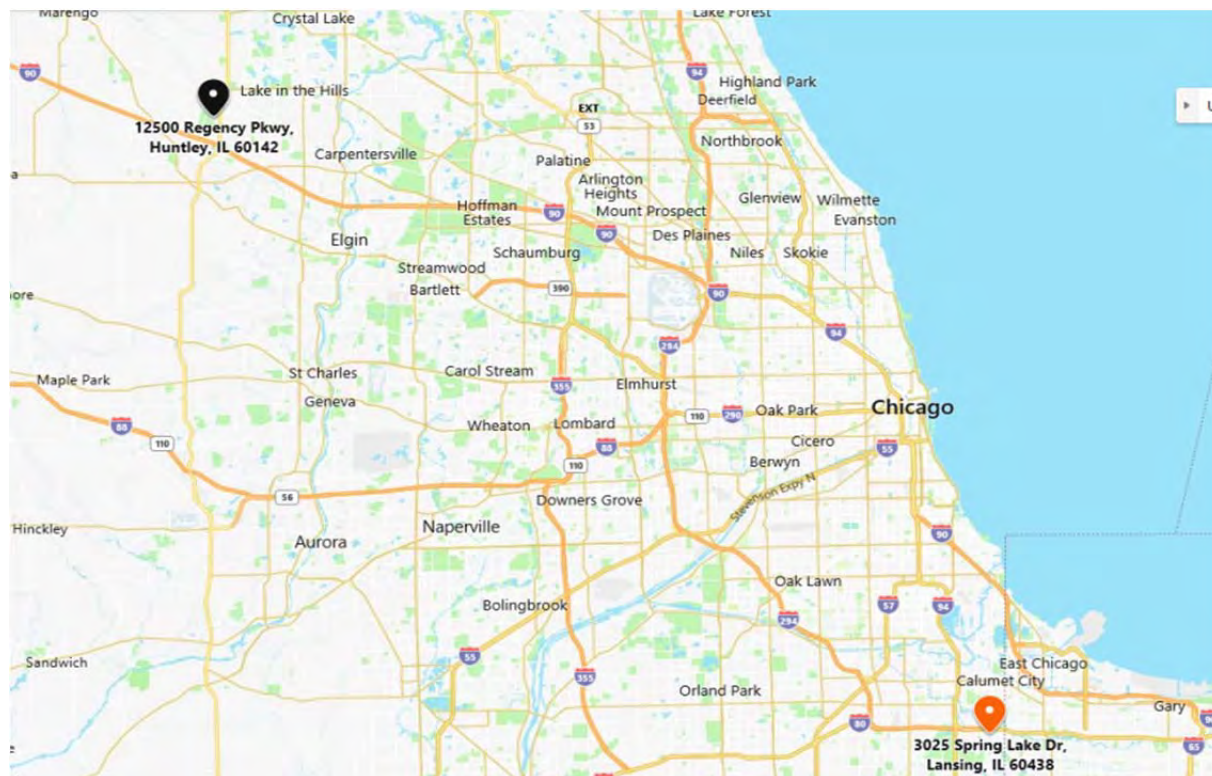
Environmental Reports: *Forthcoming (as of 3/5/2020)*

IFA Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelen

LEGISLATIVE DISTRICTS

	<u>St. Anthony – Lansing, IL</u>	<u>Deer Path – Huntley, IL</u>
Congressional:	2	14
State Senate:	17	33
State House:	33	65

PROJECT LOCATIONS



SOURCE: Bing Maps

\$37,000,000 (not-to-exceed)

University of St. Francis

March 10, 2020

REQUEST	<p>Purpose: Bond proceeds will provide University of St. Francis (the “Borrower”) with a portion of the funds necessary to do any or all of the following: (i) refund and redeem all or a portion of the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2013 (University of St. Francis Project) (the “Series 2013 Bond”), (ii) refund and redeem all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2016A (University of St. Francis Project) (the “Series 2016A Bond”), (iii) refund and redeem all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2016B (University of St. Francis Project) (the “Series 2016B Bond” and collectively with the Series 2013 Bond and the Series 2016A Bond, the “Prior Bonds”), (iv) finance all or a portion of the termination fees of certain interest rate swap agreements, if deemed desirable by the University, (v) pay certain working capital expenditures if deemed desirable by the University, (vi) fund a debt service reserve fund if deemed necessary or desirable by the University, and (vii) pay certain costs relating to the issuance of the Series 2020 Bonds if deemed necessary or desirable by the University, all as permitted under the Act (collectively, the “Financing Purposes”).</p> <p>Program: 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																			
BOARD ACTION	Final Bond Resolution (<i>One-time consideration</i>)																			
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Board of Directors.																			
JOB DATA	351	Current jobs	N/A	New jobs projected																
	N/A	Retained jobs	N/A	Construction jobs projected																
BORROWER DESCRIPTION	<ul style="list-style-type: none">● Location: Joliet / Will County / Northeast● Type of entity: The University, a 501(c)(3) organization incorporated under Illinois law, is a private, Catholic, co-educational institution of higher learning founded by the Congregation of the Third Order of St. Francis of Mary Immaculate in 1920 that is governed by an up to 31-member Board of Trustees.● The University offers 47 baccalaureate programs, including 3 adult undergraduate majors, 18 masters-level programs, 7 sub-baccalaureate certificate programs, 7 post-baccalaureate certificate programs, 4 post-masters certificate programs and 2 doctoral programs.● In 2018-2019, the University served 1,471 undergraduate and 1,055 post-baccalaureate students.																			
STRUCTURE	<ul style="list-style-type: none">● The Borrower is a non-rated entity.● The Series 2020 Bonds will be purchased directly by Wintrust Bank, an Illinois state-chartered bank (the “Bank” or “Bond Purchaser”). The Bond Purchaser will be the secured lender and direct bond investor.● The proposed financing will refund the University’s Series 2013 and Series 2016 Bonds to reduce the effective interest rate.● The Borrower and Wintrust Bank have agreed to an initial interest rate period (term) of 10 years with the fully amortizing Series 2020 Bonds requiring monthly interest and annual principal payments.																			
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none">● The Series 2020 Bonds will not be rated (and will be purchased directly by Wintrust Bank).● The Bond Purchaser is expected to be secured by a general obligation pledge of the Borrower with a negative pledge on all assets, including cash, investments, and any existing or future real estate.																			
INTEREST RATE	<ul style="list-style-type: none">● Wintrust will provide a fixed (or synthetic fixed) interest rate estimated at between 2.00% and 3.00% during the initial interest rate period.																			
MATURITY	<ul style="list-style-type: none">● The final maturity date will not exceed May of 2042.																			
SOURCES AND USES (PRELIMINARY; SUBJECT TO CHANGE)	<table><tr><td colspan="2">Sources:</td><td colspan="2">Uses:</td></tr><tr><td>IFA Series 2020 Bond</td><td>\$36,220,000</td><td>Refunding</td><td>\$36,220,000</td></tr><tr><td>Equity</td><td><u>300,000</u></td><td>Costs of Issuance</td><td><u>300,000</u></td></tr><tr><td>Total</td><td><u>\$36,520,000</u></td><td>Total</td><td><u>\$36,520,000</u></td></tr></table>				Sources:		Uses:		IFA Series 2020 Bond	\$36,220,000	Refunding	\$36,220,000	Equity	<u>300,000</u>	Costs of Issuance	<u>300,000</u>	Total	<u>\$36,520,000</u>	Total	<u>\$36,520,000</u>
Sources:		Uses:																		
IFA Series 2020 Bond	\$36,220,000	Refunding	\$36,220,000																	
Equity	<u>300,000</u>	Costs of Issuance	<u>300,000</u>																	
Total	<u>\$36,520,000</u>	Total	<u>\$36,520,000</u>																	
RECOMMENDATION	Project Review Committee recommends approval.																			

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 10, 2020**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **University of St. Francis**

STATISTICS

Project Number:	12478	Amount:	\$37,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Locations:	Joliet	County/ Region:	Will County/Northeast

BOARD ACTION

Final Bond Resolution (<i>One-Time Consideration</i>)	No Extraordinary Conditions
Conduit 501(c)(3) Revenue Bonds	No IFA Funds at Risk

Project Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that is passed through to the borrower.

VOLUME CAP

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

BUSINESS SUMMARY

Description: **University of St. Francis** (the “**University**” or the “**Borrower**”) was established in 1920 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

The University is governed by an up to 31-member Board of Trustees (see Economic Disclosure Statement on pp. 3-4).

Background: The University of St. Francis was founded in 1920 by the Congregation of the Third Order of St. Francis of Mary Immaculate for the education of its own members. In 1925, under the name Assisi Junior College, the University began accepting women outside the congregation. With the start of the fall term of 1930, a senior college curriculum was formed and a new name, the College of St. Francis, was adopted. In 1971, the college became co-educational, and the first off-campus degree programs were started in the fall of 1972. In 1980, a master's program in health services administration was offered followed in the early 1990's by various other graduate offerings. In 1997, the College affiliated with Saint Joseph College of Nursing.

The Board of Trustees of the College of St. Francis elected to move to university status and on January 1, 1998, the institution became the University of St. Francis.

The University of St. Francis has undertaken a series of expansion and modernization projects in recent years. In 2004, the University purchased the vacated Motherhouse from the founding congregation, and has since renovated it into a facility that houses (i) a conference and meeting center (Solutions Resource Center), (ii) administrative offices (i.e., undergraduate admissions),

and (iii) the Leach College of Nursing (“LCON”). The LCON provides students with high tech classroom space, skills lab, extensive computer support and a simulation lab for hands-on critical care training. The simulation lab, funded by a federal nursing grant, is outfitted to resemble various units in a hospital (and includes an emergency room, intensive care unit, and labor and delivery rooms).

In Summer 2005, the University renovated Marian Residence Hall (originally constructed in 1967). The building was upgraded with life-safety improvements, new restrooms, upgraded windows, wireless internet, community lounges, computer/study lounges, and new modular furniture in student rooms. The ground floor Abbey features a student commons area, including a TV room and game room.

Presently, the Borrower enrolls 3,778 students with a full-time faculty of 96 and part-time faculty of 171. The Main Campus of the University of St. Francis is in the Cathedral Areas Preservation District, located near many of Joliet’s most elegant and historic homes. The University’s main campus encompasses 24 acres.

The Authority previously issued its Series 2013 Bonds in the approximate amount of \$24,248,000 for the University to refinance the University’s outstanding balances relating to its IFA Series 2005 Bonds and IFA Series 2007 Bonds. Additionally, the Authority issued its Series 2016 Bonds in amount of \$15,000,000 finance the construction of its Science Building located on the main campus of the University on the former site of a surface parking lot. The 40,000 sq. ft. building include nine teaching laboratories, four student/faculty research laboratories, 11 faculty offices, two student study lounges and a multi-purpose lecture hall.

The University is current on payments relating to the IFA Series 2013 and Series 2016 Bonds as of 3/1/2020 and has made all payments as scheduled.

ECONOMIC DISCLOSURE STATEMENT

Applicant: University of St. Francis, 500 Wilcox Street, Joliet, IL 60435

Contact: Julee Gard, Vice President Finance and Administration
(T) 815-740-3371; email: lgard@stfrancis.edu

Website: <http://www.stfrancis.edu/>

Location: 500 Wilcox Street, Joliet (Will County), IL 60435

Project name: IFA Revenue Refunding Bond, Series 2020 (University of St. Francis)

Organization: Illinois not-for-profit established as a 501(c)(3) corporation under the Internal Revenue Code

Board of Trustees: The University of St. Francis Board of Trustees oversees and guides the University in fulfillment of its educational mission and is composed of the following members:

Joseph T. Mallof (**Chair**)
Cheryl McCarthy, Ed.D.
Anthony Arellano
Michael Brennan
Michael Bryant
Sr. Sue Bruno, OSF
Edward Dollinger
Robert Erickson
Diane F. Habiger
Scott Holdman
Sr. MaryAnn Jerkofsky, OSF, Ph.D.
Arvid C. Johnson, Ph.D.
Rev. James B. Lewis, O.Carm.

Caroline Portlock
John Przybyla
Candice Rosen
Paramjit (PJ) Sidhu
Dan Stevenson, CFA
Daniel T. Streitz, DDS, MAGD
Sr. Faith Szambelanczyk, OSF
Meg Tortorello
Michael Turk
Patricia S. Wheeler
Colleen Wyse
Sr. Mary Jo Young, OSF, Ph.D.
Sr. Dolores Zemont, OSF

Trustees Emeritus

Thomas M. Flavin
Byron O. Lee, Jr.
Carolyn L. Murphy

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Kavanagh Grumley & Gorbald LLC	Joliet, IL	Paul Richards
Auditor:	Sikich LLP	Naperville, IL	
Borrower's Advisor:	Longhouse Capital Advisors	La Grange Park, IL	Michael Boisvert
			Lindsay Wall
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Bank/Bond Purchaser:	Wintrust Bank	Chicago, IL	Kandace Lenti
			Erinn Siegel
			Klaudia Liszka
Bank Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin
			Justin O'Shea

LEGISLATIVE DISTRICTS

Congressional:	11
State Senate:	43
State House:	86

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Lorrie Karcher
Date: March 10, 2020
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$552,500 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$503,000**
- **Calendar Year Summary:** (as of March 10, 2020)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$1,377,000
 - Volume Cap Remaining: \$8,843,000
 - Average Farm Acreage: 46
 - Number of Farms Financed: 5
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - IFA conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2020 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A. Project Number: 30438
Borrower(s): Knobloch, Zachary Paul
Borrower Benefit: First Time Land Buyer
Town: Wyoming, IL
IFA Bond Amount: \$200,000
Use of Funds: Farmland –40 acres of farmland
Purchase Price: \$400,000 / \$10,000 per acre
% Borrower Equity: 0%
% IFA Bonds: 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”): 50% (*Subordinate Financing – 2nd Mortgage*)
Township: Penn
Counties/Regions: Stark / North Central
Lender/Bond Purchase: State Bank of Toulon / Doug Blunier
Legislative Districts: Congressional: 18
State Senate: 37
State House: 73

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on February 1, 2021. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin February 1, 2021 with the thirtieth and final payment of all outstanding balances due on February 1, 2050.

B. Project Number: 30439
Borrower(s): Fredrickson, Brandon
Borrower Benefit: First Time Land Buyer
Town: Seaton, IL
IFA Bond Amount: \$303,000
Use of Funds: Farmland –35 acres of farmland
Purchase Price: \$316,000 / \$9,029 per acre
% Borrower Equity: 5%
% IFA Bonds: 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”): 45% (*Subordinate Financing – 2nd Mortgage*)
Township: Sumner
Counties/Regions: Warren / West Central
Lender/Bond Purchase: First Mid Bank and Trust / Tony Beiermann
Legislative Districts: Congressional: 17
State Senate: 37
State House: 74

Principal shall be paid monthly in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin one month from the date of closing. Accrued interest on the unpaid balance hereof shall be paid monthly, with the first interest payment date to begin one month from the date of closing with the thirtieth and final payment of all outstanding balances due 360 months from the date of closing.

\$50,000**INTEGRITY FINANCIAL SERVICES, INC.****March 10, 2020****PRODUCT TYPE: PARTICIPATION LOAN (VETERANS)**

**ILLINOIS FINANCE AUTHORITY
DEAL SUMMARY**

PROJECT SUMMARY

Integrity Financial Services, Inc. (the “Company”); Chicago Port Authority, LLC; Rodelle “Rocky” Zuberbuhler, Dawn Zuberbuhler, and Northern Illinois Community Development Corporation (NICDC) are requesting the Illinois Finance Authority through its Participation Loan Product Line to purchase a \$50,000 participation in the proposed \$100,000 loan provided by NICDC. The purpose of the NICDC loan is to finance the leasehold improvements for a three-story, 28,800 square foot vacant warehouse located at 223 S. Chicago Ave, Freeport, IL 61032 (the “Subject Property”). Only 7,200 square feet of the first floor will be renovated during the first phase. The balance of the space will remain warehouse space. Ownership of the building is by Chicago Port Authority LLC, a limited liability company owned by Mr. Zuberbuhler for the sole purpose of housing the operations of his business, Integrity Financial Services, Inc. The Subject Property was acquired by Chicago Port Authority, LLC as the real estate holding company 100% owned by Mr. Zuberbuhler in the amount of \$120,000, financed by a home equity loan on the personal residence of Mr. Zuberbuhler.

BOARD ACTION

1. Final Participation Loan Resolution
2. Voting Record: None Prior

BUSINESS SUMMARY

Integrity Financial Services, Inc. is an independent financial advisory firm offering services such as financial planning, investments, estate planning and, business employee retirement products and services, among other financial advisory services. The company is owned 100% by Rodelle “Rocky” Zuberbuhler, who has been a Professional Financial Advisor for 20 years. He maintains Series 7, Series 66, IAR licensure, and AAMS certification. Mr. Zuberbuhler’s credentials allow him to offer his clients a wide variety of securities and investment choices. He worked as a Financial Advisor for A.G. Edwards for seven years before forming Integrity Financial Services in 2007. He operates two offices: the main office located at 773 W. Lincoln Blvd, Suite 202, Freeport, IL 61032, and a satellite office at 318 N. 1st Street, Rockford, IL 61107. Mr. Zuberbuhler is a veteran having served in the Air Force from 1975 to 1980 and received an honorable discharge as a Sergeant (E4).

Mr. Zuberbuhler desires to be in the vanguard of Freeport citizens who wish to see the redevelopment of downtown Freeport to help attract millennials, so he purchased a three-story former warehouse in downtown Freeport and is converting the first-floor space into office space for his business. Integrity Financial will occupy approximately 1,500 square feet, which will accommodate three current employees and three newly created jobs projected over the next two years. He plans to hire another investment advisor and administrative support for the anticipated four sales associates/financial advisors.

In the future, Mr. Zuberbuhler plans to create a “We Work” concept for work-space to encourage professionals to work from downtown Freeport. The “We Work” concept will total about 2,500 square feet with the balance of the space for common area, restrooms, hallways, and shared kitchen and meeting space. The “We Work” concept space will be available to tenants for lease on an hourly or daily basis. Mr. Zuberbuhler foresees this space as very popular with young professionals in the Freeport area who seek a comfortable environment to work while developing professional relationships.

Eric Zuberbuhler, Rocky’s son, recently joined the business and is completing his certifications to begin practicing in the advisory business. Rocky anticipates Eric’s growth and participation in the firm as part of a succession plan.

Lena State Bank previously financed the purchase of the building and improvements in the amount of \$80,000. While the initial acquisition and improvement costs were not included in this request, they represent a pre-existing mortgage debt against the property held by Lena State Bank. Since the collateral coverage ratio on a discounted basis would be negative based on the appraised value of the commercial building alone, NICDC will require a subordinated mortgage on the Zuberbuhler's primary residence.

JOBS

Current employment: 3	Projected new jobs: 6 FTE
Jobs retained N/A	Part-time jobs: Renovation/Construction jobs: N/A
	Full-time jobs: 9

LEGISLATIVE DISTRICTS

Congressional: 17th
State Senate: 45th
State House: 89th

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
Lena State Bank	\$ 150,000	Purchase & Improvements	\$ <u>250,000</u>
NICDC Participation	\$ 50,000		
IFA	\$ <u>50,000</u>		
Total	\$ <u>250,000</u>	Total	\$ <u>250,000</u>

IFA PROGRAM AND CONTRIBUTION

Under its Participation Loan Program, IFA participates in bank loans financing projects for business, industry, farmers, and agri-industry. The Authority will participate in loans for up to seven years; and will have a rate of interest that is variable or fixed for up to five years at up to 200 basis points below the originating lender's rate on its portion. *The Authority is subordinating its position to the lender's collateral and generally funds up to the lesser of 40% of a project's total cost, 50% of a specific loan facility within an overall project, or \$300,000. The request meets the program guidelines as follows:*

- 100% Veteran Owned Business;
- Funding 20% of Project Costs;
- 50% of NICDC's Loan amount; and
- Meets the definitional requirement of the Industrial Project definition by being a project that includes construction, refurbishment ..., for use by any person or institution, public or private, for profit or not for profit, or use by any ... commercial enterprise...

IFA's participation mitigates some of the bank's credit risk and provides Borrowers with access to capital and a reduced interest rate.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: March 10, 2020

Re: Resolution Amending Resolution 2020-0114-CF02 authorizing the issuance of not to exceed \$15,000,000 in aggregate principal amount of revenue bonds consisting of the Illinois Finance Authority Revenue Bonds (Roosevelt University) Series 2020, the proceeds of which are to be loaned to Roosevelt University; and authorizing and approving related matters
IFA Project Number 12438

Request:

The IFA Board of Directors approved a **Final Bond Resolution** (i.e., **IFA Resolution No. 2020-0114-CF02** or the “**January Bond Resolution**”) authorizing the issuance of not-to-exceed \$15,000,000 in Revenue Bonds consisting of one or more series of tax-exempt bonds and one or more series of taxable bonds (the “**Bonds**”) on behalf of **Roosevelt University** (the “**University**” or the “**Borrower**”). Proceeds of the Bonds are to be used by the University for the purpose of (i) paying or reimbursing the University for the payment of the costs of acquiring certain assets of **Robert Morris University** (“**RMU**”); (ii) paying or reimbursing the University for payment of the costs of acquiring fixtures, furniture and equipment, making improvements to leased and/or owned facilities and relocating staff and programs and (iii) paying certain expenses incurred in connection with the issuance of the Bonds, and authorizing and approving related matters.

Subsequent to the adoption of the January Bond Resolution, Roosevelt University has determined to proceed with the sale of the Bonds with an Underwriter other than the underwriter (Wells Fargo Securities, LLC) identified during consideration of the Final Bond Resolution.

The purpose of the accompanying Amendatory Resolution (*see pp. 3-7*) is to authorize the execution of a form of Purchase Contract among the University, the IFA, and **Stern Brothers & Co.** as the Underwriter. Roosevelt University has solely engaged Stern Brothers & Co. to serve as Underwriter on the subject IFA Series 2020 Bonds authorized by the January Resolution.

No other changes are contemplated in connection with this Amendatory Resolution

Recommendation:

Staff recommends approval of the accompanying Amendatory Resolution as presented.

VOTING RECORDS - PRIOR RESOLUTIONS

Final Bond Resolution approved January 14, 2020 by the following vote: Yeas: 10; Nays: 0; Abstentions: 0; Absent: 5 (Hobert; Obernagel; Wright; O’Brien; Knox)

Preliminary Bond Resolution approved December 10, 2019 by the following vote: Yeas: 13; Nays: 0; Abstentions: 0; Absent: 2 (Poole; Zeller)

PROFESSIONAL & FINANCIAL

Auditor:	Crowe Horwath LLP	Chicago, IL	
Borrower’s Counsel:	Chuhak & Tecson	Chicago, IL	Andrew Tecson
Financial Advisor to			
Borrower:	Columbia Capital Management, LLC	Chicago, IL Overland Park, KS	Jeff White Adam Pope

Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Janet Hoffman Chad Doobay
Underwriter:	Stern Brothers & Co.	St. Louis, MO	Linda Matkowski
Underwriter's Counsel:	Mayer Brown LLP	Chicago, IL	David Narefsky, Jeremy Cannon
Initial Investor/Bond Purchaser:	Preston Hollow Capital, LLC	Dallas, TX	Charlie Visconsi
Investor's Counsel:	Squire Patton Boggs LLP	Columbus, OH	Greg Daniels
Bond Trustee:	BNY Mellon	Chicago, IL	Eydie Wrobel, Robert Hardy
IFA Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates, Sharone Levy
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden, Brittany Whelen

ECONOMIC DISCLOSURE STATEMENT

Roosevelt University's Board of Trustees (as posted on the University's website as of 11/14/2019):

Chair/Vice Chair/Officers – Roosevelt University Board of Trustees:

Chair

- Patricia Harris (BGS, '80) – Global Chief Diversity Officer and VP of Global Community Engagement, McDonald's Corporation

Senior Vice Chairs

- Melvin L. Katten, Senior Counsel, Katten Muchin Rosenman LLP
- Robert Mednick (BS, '62), Retired Managing Partner, Andersen Worldwide
- Kenneth L. Tucker (BS, '54), Principal, Kenneth L. Tucker Company

Vice Chair

- Susan T. Bart, Partner, Schiff Hardin LLP

Secretary to the Board

- Bruce A. Crown, Chairman, BevBar, Inc.

Public Members – Roosevelt University Board of Trustees:

- Steven H. Abbey, Senior Vice President, Huntington Bank
- Marian Azzaro, Faculty Trustee (Associate Professor of Integrated Marketing, Roosevelt University)
- Tom Balanoff, President, SEIU Local 1
- Stephen Cerrone, Chief Human Resources Officer, SunEdison
- Mark Crayton, Faculty Trustee (Lecturer Voice – Chicago College of Performing Arts, Roosevelt University)
- Maureen A. Ehrenberg, Jones Lang LaSalle
- Gerald W. Fogelson, President, The Fogelson Properties, Inc.
- Ann Ford, Chief Ethics and Compliance Officer – Privacy Officer, Medline Industries, Inc.
- Viki Fuller (BSBA, '79), Former Chief Investment Officer, NYS Common Retirement Fund
- Thomas Gladden, Founder, Macrosight LLC
- John R. Hall, III, Ed.D., CEO, Edugaged, LLC
- Gregory Hauser, Faculty Trustee (Professor of Education Leadership)
- Larissa Herczeg, Managing Director, CIO, Oak Street Real Estate Capital
- Meme Hopmayer
- Abby Kahaleh, Faculty Trustee (Associate Professor of Pharmacy Administration, Roosevelt University)
- John O. Keshner, Managing Director – Endowments and Foundations, The Northern Trust
- William J. Kirby, Retired, FMC Corporation

- Ron Kubit, CCO, Sopris Health
- Robert Y. Paddock, Executive Vice President and Vice Chairman, Paddock Publications, Inc.
- Joseph A. Pasquinelli, Foundation Principal Archideas
- Terry Peterson, VP – Government Affairs, Rush University Medical Center
- Maurice Smith, President, Health Care Service Corporation
- Marek A. Wierzba, Partner – Assurance & Advisory Business Services, Ernst & Young
- Robert L. Wieseneck (BS, '58), Retired, SPS Payment Systems, Inc.
- Carolyn Wiley, Faculty Trustee (Professor of Management, Roosevelt University)

Life Trustees – Roosevelt University Board of Trustees:

- Charles R. Gardner, Manager, CDCT Land Company LLC
- Joe F. Hanauer, Principal Combined Investments LLC
- David Hiller, President & Chief Executive Officer, Robert R. McCormick Foundation
- Donald S. Hunt, Retired President & COO, Harris Trust and Savings Bank (BMO Harris)
- Robert Johnson, Retired – Johnson Bryce, Inc.
- Anthony R. Pasquinelli, Vice President, BnA Homes LLC
- Anna Eleanor Roosevelt, CEO, Goodwill Industries of Northern New England
- Manfred Steinfeld, Retired – The Steinfeld Consultancy LLC

Honorary Trustees – Roosevelt University Board of Trustees:

- Frederick S. Addy (Chairman Emeritus)
- Barbara T. Bowman
- Charles R. Middleton (President Emeritus)

RESOLUTION NO. 2020-0114-CF06

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014 (NORTH AMERICAN SPINE SOCIETY) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO A CONVERSION TO THE NEW LONG-TERM RATE PERIOD AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its \$8,860,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2014 (North American Spine Society), \$5,500,000 of which remain outstanding (the “Series 2014 Bonds”); and

WHEREAS, the Series 2014 Bonds were issued pursuant to that certain Trust Indenture dated as of February 1, 2014 (the “Original Indenture”) between the Authority and U.S. Bank National Association, as Trustee (the “Trustee”); and

WHEREAS, the Series 2014 Bonds were sold on a private placement basis to BMO Harris Bank N.A. (the “Purchaser”) and the proceeds from the sale thereof were loaned to North American Spine Society (the “Borrower”) pursuant to that certain Loan Agreement dated as of February 1, 2014 between the Authority and the Borrower; and

WHEREAS, under the terms of the Original Indenture, the Series 2014 Bonds currently bear interest at the “Index Rate” (as defined in the Original Indenture); and

WHEREAS, the Borrower has notified the Authority, the Trustee and the Purchaser of its desire to (1) cause a conversion of the Series 2014 Bonds to bear interest at a “Long-Term Rate” (as defined in the Original Indenture) on February 3, 2020 (the “Conversion Date”), and (2) amend the provisions of the Original Indenture regarding setting the “Long-Term Rate” (as defined in the Original Indenture) (collectively, the “Bond Document Amendments”); and

WHEREAS, the Long-Term Rate will commence on the Conversion Date and end on July 1, 2029; and

WHEREAS, the parties desire to amend the Original Indenture with the consent of the Purchaser to reflect the conversion of the Series 2014 Bonds to bear interest at the Long-Term Rate; and

WHEREAS, in order to effect such Bond Document Amendments, the Borrower has requested that the Authority and the Trustee execute and deliver a First Amendment to Trust Indenture (the “First Amendment”) between the Authority and the Trustee, supplementing and amending the Original Indenture, (ii) an amended and restated Series 2014 Bond (the “New Bond”), and (iii) such other documents as may be necessary to effect the provisions of the Bond Document Amendments; and

WHEREAS, the Borrower has informed the Authority, based upon the advice of bond counsel to the Authority (“Bond Counsel”), that such Bond Document Amendments may result in the Series 2014 Bonds being treated as “reissued” or “currently refunded” for federal income tax purposes; and

WHEREAS, the Borrower has requested that the Authority authorize and approve the Bond Document Amendments and authorize and approve the execution and delivery of the First Amendment, the New Bond and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, the Authority desires to authorize and approve the Bond Document Amendments and to authorize and approve the execution and delivery of the First Amendment, the New Bond and any other necessary or appropriate documentation to effect all of the foregoing;

NOW THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

Section 1. Approval of Bond Document Amendments. The Authority hereby authorizes and approves the Bond Document Amendments; and that the Authority hereby acknowledges, based upon the advice of Bond Counsel, that the Bond Document Amendments and the execution and delivery of the First Amendment and the delivery of the New Bond may constitute a “sale” or “exchange” of the Bond under Section 1.1001-3 of the Treasury Regulations, which is more commonly known as a “reissuance” or “current refunding” of the Bond for federal income tax purposes.

Section 2. First Amendment. The Authority is hereby authorized to enter into the First Amendment to effect the Bond Document Amendments; the form, terms and provisions of the First Amendment shall be, and hereby are, in all respects approved; each of the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “Authorized Officer”) shall be, and each of them hereby is, authorized, empowered and

directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority shall be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the First Amendment in the name, for and on behalf of the Authority, such First Amendment to be in substantially the same form of the First Amendment previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; and that from and after the execution and delivery of the First Amendment, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the First Amendment as executed; and that the First Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the First Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 3. New Series 2014 Bond. In order to carry out the effectiveness of the Bond Document Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of the New Bond, such New Bond to be in substantially the form attached to the First Amendment as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such New Bond shall be executed on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the corporate seal of the Authority shall be impressed or imprinted thereon; the Authority shall cause the New Bond, as so executed by the Chairperson, Vice Chairperson, Executive Director or any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority and attested by the Secretary or Assistant Secretary, to be delivered to the Trustee for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Original Indenture, as supplemented and amended by the First Amendment, and this Resolution, it shall represent the approved form of such New Bond.

Section 4. Tax Agreement. The Authority is hereby authorized to enter into a Tax Exemption and Certificate Agreement (the "Tax Agreement") with the Borrower, if deemed necessary by Bond Counsel, in the form to be approved by Bond Counsel, the Borrower and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; when such Tax Agreement is executed and delivered on behalf of the Authority as herein provided, such Tax Agreement will be binding on the Authority; and from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement as executed.

Section 5. Other Documents. The Authorized Officers shall be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Bond Document Amendments and the foregoing described matters, including but not limited to, if necessary, the execution and delivery of one or more IRS Forms 8038 (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the Bond Document Amendments and the foregoing described matters and/or the execution, delivery and performance of the First Amendment, the New Bond, the Tax Agreement and the Other Documents; and all of the acts and doings of the Authorized Officers which are in

conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 7. 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 8. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 10th day of March, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

Date: March 10, 2019

To: Members of the Illinois Finance Authority (“Authority”)

From: Chris Meister, Executive Director

Subject: ***Recent Media Regarding Better Housing Foundation***

The Members may find the following recent articles regarding Better Housing Foundation below.

- “Distressed Properties Hitting Market on South Side” – Crain’s Chicago Business, Feb. 14, 2020
- “This Nonprofit Tried to Build Affordable Housing in Chicago, but Ended up in Bankruptcy Court” – WBEZ 91.5 Chicago, Feb. 14, 2020
- “SEC Probes Owner of Chicago Apartments After Bond Default” – Crain’s Chicago Business, Feb. 24, 2020
- “SEC Probes Chicago Deals” – Bloomberg Briefs, Feb. 25, 2020
- “SEC Launches Probe into Affordable Housing Group whose Deteriorating South Side Buildings were Focus of Tribune Investigation” – Chicago Tribune, Feb. 25, 2020
- “SEC is Looking into Better Housing Foundation Deals in Illinois” – The Bond Buyer, Feb. 26, 2020
- “How to Keep Bad Actors from Trashing the Rental Market on Chicago’s South Side” – Chicago Sun-Times, Mar. 2, 2020

* This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.

February 14, 2020 03:56 PM | UPDATED 23 HOURS AGO

Distressed properties hitting market on South Side

After default, thousands of apartments are ripe for investors.

ALBY GALLUN  



CoStar

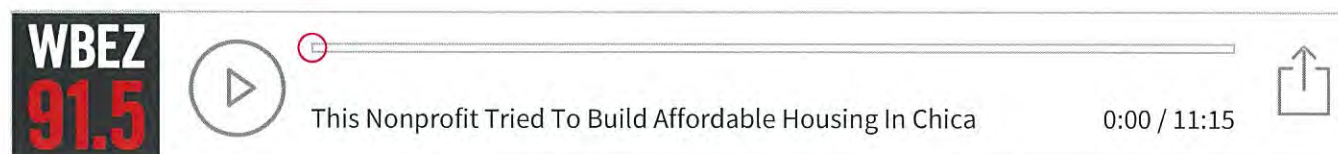
A receiver plans to sell this 24-unit building at 6217 S. Dorchester Ave. in Woodlawn, one of 36 EquityBuild properties that will hit the market in the coming months.

After default, thousands of apartments are ripe for investors.

If you are in the hunt for distressed apartments on Chicago's South Side, you have a lot of choices. You'll have even more in the coming months.

Dozens of buildings in neighborhoods like South Shore and Washington Park are hitting the market, the aftermath of an alleged \$135 million Ponzi scheme by EquityBuild, their Florida-based owner. Another landlord, the Better Housing Foundation, could flush about 1,000 more apartments into the market after the nonprofit defaulted on more than \$84 million in bonds it used to pay for them.

Listen to Alby Gallun discuss this story on WBEZ's "Reset" with Jenn White:



The collapse of the Better Housing Foundation and EquityBuild have become the talk of landlords, brokers and housing advocates who work on the South Side, where a [recent surge of investment](#) by out-of-town firms had lifted apartment prices and stabilized poor neighborhoods.

While their demise creates opportunity for investors who seek out distressed real estate, the story is more complicated than that. It also produces collateral damage, potentially undermining neighborhood stability as buildings deteriorate and property values fall. The city has cited Better Housing Foundation buildings for 6,002 code violations. Most of its apartments sit empty, unavailable to residents who need affordable housing.

"What you see time and time again is that these low- and moderate-income neighborhoods seem to be vulnerable to these fraudulent real estate plays," says Jack Markowski, president of Community Investment Corp., a Chicago lender that specializes in multifamily properties. "It's confusing, and it destroys the quality of life in these neighborhoods."

The story could still have a happy ending, if the new owners spend the money to rehab buildings that have fallen into disrepair. Pangea Properties, a Chicago-based landlord, recently [agreed to pay \\$3.9 million](#) for 13 Better Housing Foundation buildings on the South Side now in bankruptcy court. The portfolio needs \$7 million in repairs, according to a property inspection report.

The foundation's South Side buildings "need to be owned by operators that have the capital to invest large sums of money into these properties to get them to the point where they could provide safe, affordable housing," says Andrew Belew, who took over as president of the nonprofit in November 2018. "The sooner they get stabilized, the better for south Chicago in general."

The Better Housing Foundation and EquityBuild took different paths to insolvency. Marco Island, Fla.-based EquityBuild, led by Jerome Cohen and his son, Shaun, raised about \$135 million from more than 900 investors, using the money to amass a 1,674-unit residential portfolio, mostly on the South Side, court filings show.

"We have seen how improving one building can begin the process of uplifting a block, a street, a whole neighborhood," said an EquityBuild marketing brochure targeted to prospective investors. "We are committed to the ideal that we and our investors can do well by doing good. It's an amazing feeling to know you're making such a difference."

But the investors didn't do well and EquityBuild didn't do good, according to a [civil fraud lawsuit filed in 2018](#) by the Securities & Exchange Commission. The SEC accused the Cohens of running a Ponzi scheme, using money raised from new investors to pay off old ones, Bernie Madoff-style. The Cohens didn't deny or admit the allegations, but they agreed to step aside and not interfere with the SEC's plans to liquidate their portfolio to recover some of their investors' money.

A [sell-off that began in late 2018](#) has accelerated in recent months. Last month, a receiver overseeing the EquityBuild liquidation asked for court permission to put 36 more properties up for sale, including a 21-unit building at 6250 S. Mozart St. in Chicago Lawn and a 24-unit building at 6217 S. Dorchester Ave. in Woodlawn, a court filing shows. Though EquityBuild's properties are in better shape than the Better Housing Foundation's, they also are suffering from deferred maintenance.

"Obviously, there is a good opportunity for the right operator," says Daniel Grois, a Chicago investor who has acquired one EquityBuild property and has others under contract. "It's not for the faint of heart."

EquityBuild and other out-of-town investors started gorging on South Side apartment buildings around 2015, pushing up property values. Poor neighborhoods that once seemed too risky became attractive options for investors amid shrinking financial returns in more established markets already flooded with capital.

'CRAZY PRICES'

The troubles at EquityBuild and the Better Housing Foundation have yet to drag down apartment values on the South Side, says David Goss, managing principal at Interra Realty, a Chicago brokerage that specializes in apartments. On the contrary.

"We've been seeing crazy prices," Goss says.

But recent sales of EquityBuild properties suggest that the company overpaid—or that the stigma of distress has depressed their value. In recent months, seven EquityBuild apartment buildings in South Shore, Chicago Lawn and Greater Grand Crossing sold for a combined \$6.4 million, down 17 percent from the \$7.6 million that EquityBuild paid for them, public filings show.

The question is whether a wave of future sales will put downward pressure on property values, reducing incentives for landlords to invest in rehab and maintenance. The [Better Housing Foundation's neglect](#) has already taken hundreds of affordable apartments out of the market. Belew, the nonprofit's president, estimates that the 13-building portfolio in bankruptcy is largely vacant. Of its two other portfolios in the city—totaling 794 apartments—one is 30 percent occupied and the other is about 50 percent occupied, he says.

Belew, who was brought in to clean up the mess, says some buildings are in such poor condition, with widespread water damage, broken plumbing and myriad other problems, that they need to be vacated completely for repairs. City officials won't approve that idea, unwilling to kick residents out of the buildings, he says.

"If the buildings are uninhabitable, it's due to BHF's mismanagement and incompetence," says a spokeswoman for the city's Law Department, which is in litigation with the nonprofit over 74 of its buildings. "BHF has shown that they don't have the funds to manage the buildings."

The Better Housing Foundation, then based in Ohio, rolled into the Chicago area in a big way starting in 2016, financing its apartment acquisition spree with \$169 million in bonds—some of them exempt from taxes—issued through the Illinois Finance Authority. The nonprofit sold government officials on its altruistic mission, which went beyond providing affordable housing for low-income residents to include extra services like job placement.

But it relied on property tax breaks to make its numbers work, cost-saving measures that were revoked amid evidence of widespread mismanagement. That pushed its city buildings so far into the red that the nonprofit defaulted on \$84 million in bonds secured by the properties, Belew says.

Now, with one of its three city portfolios in Chapter 11, the question is whether the other two will end up there, too. Belew acknowledges that bankruptcy is an option, saying that the ultimate goal is to find the best way to sell off the nonprofit's Chicago properties. And that could get them in the right hands, Markowski says.

Investors are "going to buy these at heavily discounted prices, rehab them, rent them out at reasonable market rates, and the buildings will recover and life will go on," he says. But, he adds, "that could be a five-year process."

February 24, 2020 04:09 PM | UPDATED 12 MINUTES AGO

SEC probes owner of Chicago apartments after bond default

The agency is investigating a nonprofit that defaulted on \$170 million of municipal bonds issued to finance the acquisition of about 1,800 low-income apartments in Chicago and its suburbs.



Bloomberg

The agency is investigating a nonprofit that defaulted on \$170 million of municipal bonds issued to finance the acquisition of about 1,800 low-income apartments in Chicago and its suburbs.

(Bloomberg)—The U.S. Securities and Exchange Commission is investigating a nonprofit that defaulted on \$170 million of municipal bonds issued to finance the acquisition of about 1,800 low-income apartments in Chicago and its suburbs.

The disclosure of the investigation came in a court filing earlier this month by attorneys for the Better Housing Foundation. Lindran Properties LLC, a subsidiary of the foundation, filed for Chapter 11 protection from creditors on Jan. 31.

EARLIER



Big South Side apartment portfolio lands in bankruptcy court



Housing nonprofit faces reckoning over \$85 million in debt

Clark Hill Plc, a law firm representing BHF in the bankruptcy, said the non-profit received a subpoena from the SEC “seeking records related to the events that preceded current ownership’s involvement in BHF and its affiliates.”

BHF was incorporated in 2015 by Meredith Rosenbeck, an attorney in a Columbus, Ohio, suburb, just one-year before it started borrowing through the Illinois Finance Authority to acquire the apartments in Chicago. The non-profit paid Chicago-based real estate investor L. Mark DeAngelis more than \$4 million to acquire and manage three of the five portfolios of apartments, known as Shoreline, Icarus and Ernst, according to a lawsuit filed by BHF in October 2018.

The apartments managed by DeAngelis suffered from scores of building code violations and overdue property taxes, according to bond filings by BHF. The foundation accused DeAngelis of providing deeply flawed reports on the properties, which needed extensive repairs, and alleged DeAngelis grossly mismanaged the apartments and failed to collect rent.

As a result, the Chicago Housing Authority terminated tenants' housing vouchers and BHF defaulted on the debt. The non-profit later defaulted on the two remaining bond issues and some of the securities traded this month for 2 cents on the dollar.

Andrew Belew, a Palm Beach, Florida-based real-estate investor who took over Better Housing Foundation in late 2018, said he's cooperating with the SEC investigation. Rosenbeck couldn't immediately be reached to comment, nor could DeAngelis.

On one \$52 million bond sale in 2017 to acquire the 500-unit Icarus portfolio, a consultant hired by BHF estimated the apartments, some built in the 1890s, needed less than \$500,000 in repairs, according to the bond offering document.

A report commissioned by Belew in 2019 after the bonds defaulted found the properties needed more than \$7 million in critical repairs and almost \$8 million to fix code violations. Making recommended repairs and curing potential code violations would cost another \$34 million.

Stifel Financial Corp. managed the Better Housing Foundation's bonds sales. Neil Shapiro, a Stifel spokesperson, didn't immediately return a call seeking comment.

Inline Play

Source URL: <https://www.chicagobusiness.com/commercial-real-estate/sec-probes-owner-chicago-apartments-after-bond-default>



DAILY BRIEF: MUNI

– DIARY –

SEC Probes Chicago Deals

BY MARTIN Z. BRAUN

The Securities and Exchange Commission is investigating a non-profit that defaulted on \$170 million of municipal bonds issued to finance the acquisition of about 1,800 low-income apartments in Chicago and its suburbs.

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weathering a few storms.
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- HEADLINES -

Charles Schwab Corp. is continuing its buying spree, agreeing to purchase Wasmer, Schroeder & Co., a Naples, Florida-based fixed-income management firm with \$10.5 billion in assets under management. Schwab last year agreed to buy TD Ameritrade Holding Corp. for \$26 billion, an acquisition expected to close in the second half of 2020. The Wasmer Schroeder purchase will increase the approximately \$90 billion in Schwab's separately managed accounts. Terms of the all-cash deal weren't disclosed in Monday's announcement.

Democratic presidential candidate Pete Buttigieg took on one of the most fraught tax issues in Democratic politics, proposing that the \$10,000 cap on state and local tax deductions be lifted. Buttigieg updated his tax plan Monday, adding a plank that would remove the \$10,000 limit on so-called SALT deductions for those earning up to \$400,000, partially reversing a provision in President Trump's tax law that capped those write-offs, which were previously unlimited.

Recreational marijuana sales generated \$7.3 million of direct tax revenue for Illinois in January, the first month of sales, the Illinois Department of Revenue said in an emailed statement. Governor J.B. Pritzker's recently released budget had estimated the state would collect \$28 million in cannabis-tax revenue during the remainder of the fiscal year 2020, which runs through June 30.

Bessemer Trust hired Kevin Akinskas as head of municipal bonds, according to a spokesperson at Bessemer. Akinskas previously was a longtime municipal-bond portfolio manager at BlackRock, according to Finra records and LinkedIn.

- DATA WATCH -

- **Primary market:** New York City is planning to sell \$1.44 billion of GOs, comprised of approximately \$860 million of tax-exempt fixed rate bonds, \$500 million of taxable fixed-rate bonds and \$75 million of adjustable-rate debt. Pricing for the tax-exempt fixed rate bonds is expected to take place on March 4.
- **Secondary market:** MSRB par amount traded: \$10.6 billion; PICK par value offered: \$2.3 billion.
- **Most active:** The most-traded issue on Monday was the GDB Debt Recovery Authority (PR) 7.50% revenue bond due in 2040: 84 trades totaling \$23.3 million.
- **In the pipeline:** Maryland, \$779.3 million GOs, at auction 3/4.

AAA Callable Yields

TERM	CURRENT	PREVIOUS
1 Year	0.75	0.79
2 Year	0.75	0.79
5 Year	0.76	0.80
10 Year	1.03	1.10
20 Year	1.41	1.50
30 Year	1.59	1.68

* assumes 5% coupon, 10-year par call.
Source: Bloomberg

Benchmark States 10-Year Yields

STATE	YIELD	SPREAD/AAA
CA	1.06	-5
FL	1.08	-4
IL	1.88	77
NY	0.92	-20
PA	1.25	14
TX	1.15	4

Source: Bloomberg

- INSIGHT -

Fleeing Taxes Is a Myth

BY JOE MYSAK

Everyone's moving out of New York because the taxes are too high.

IFA Public Board Book (Version 1), Page 55

You've probably been reading a lot of articles about that since the U.S. Census Bureau came out with its state migration statistics at the end of 2019. They showed that between April 1, 2010 and July 1, 2019, New York lost 1.4 million people to domestic net migration. That means 1.4 million more people left New York for elsewhere than arrived from other states. (New York's total population went up, slightly, over the decade thanks to foreign immigration and births.)

But did they move because of taxes, as some partisans argue? There's no evidence to support that conclusion. The Census Bureau doesn't post surveyors at the border to interview the departing. So anyone who writes that is just making it up. Assertion is not proof.

Personally, I don't know anyone who's moved away because of taxes. Would you really quit your job and uproot your family in one of the most traumatic of life's events, for, what, a few thousand bucks? Don't be absurd. Even with the cap on state and local tax deductions, you have to be pretty far up the food chain in order for taxes to make a real difference. You're talking about an extremely thin slice of the demographic. And we won't know the impact of the SALT cap until the end of the year.

So why do people move? They move for new or relocated jobs, and they move for retirement, which I don't include under tax avoidance, but perhaps snow avoidance. Some move for other lifestyle changes, including lowering their cost of living. Taxes are pretty far down the list, the last I checked.

Sure, Florida has no state income tax, and attracted almost 20% of New York's net migration in 2018. I have a feeling that has less to do with taxes and more to do with normal retirement.

Fact is, more people have been leaving New York than coming in for decades. New York lost 1.6 million people between 2000 and 2010, and 1.3 million in the prior decade. Going back to 1970 to 1980, New York's net migration was 2.4 million, according to the Empire Center for Public Policy, a right-leaning think-tank, citing Census data.

It doesn't make sense that these New Yorkers have been fleeing high taxes and evil blue-state governance for all those years, as the more politically-minded commentators would have you believe.

I have another theory (and, admittedly, it's a theory not proof). I think that one of New York's chief exports is people. The state, and more particularly the city of New York, is the capital of advertising, fashion, culture, the arts, finance, publishing. And so people migrate domestically, and immigrate from abroad, to New York, and learn from it and marinate in it and otherwise take what they can from it, and at some point they move on. Taxes have almost nothing to do with it.

—with assistance from Jonathan Levin

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.

– CONTACT US –

Editor Responsible

Joe Mysak: jmysakjr@bloomberg.net

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SEC launches probe into affordable housing group whose deteriorating South Side buildings were focus of Tribune investigation



By JOE MAHR

CHICAGO TRIBUNE |

FEB 25, 2020 | 5:13 PM



A six-flat owned by the Better Housing Foundation is shown in 2019. A work crew removed a back porch after city inspectors deemed it to be dangerous. (Terrence Antonio James / Chicago Tribune)

The Securities and Exchange Commission has launched an investigation of an upstart nonprofit that the Tribune found paid millions in fees to those involved in state-aided deals while some of its South Side apartment buildings deteriorated.

The Better Housing Foundation disclosed the SEC probe in a court filing last week as part of the bankruptcy case of one of its affiliates. The SEC is seeking records “related to the events that preceded current ownership’s involvement in BHF and its affiliates,” according to Clark Hill, the organization’s legal firm. The firm did not say when the SEC request was made, but mentioned that it occurred before the Jan. 31 bankruptcy case began. The SEC declined to comment Tuesday, and the nonprofit and its attorneys did not immediately respond to emails. The filing [was first reported](#) by Crain’s Chicago Business.

The interest by federal regulators is the latest fallout in a long-running saga that [the Tribune revealed](#) in August 2018. The Better Housing Foundation — a nonprofit organization that had no staff or income at the time — had leveraged its charity status to borrow tens of millions of dollars with the help of the Illinois Finance Authority. It used the money to rapidly buy dozens of buildings, most of them on the South Side, plus a handful in the suburbs. The nonprofit, started by an Ohio lawyer and a Chicago property manager, also got property taxes waived on the South Side buildings by promising help to low-income tenants. The organization said it would safely house tenants, help them get jobs and health care, and not evict them “solely on the basis that the tenant is unable to pay their rent.”

The Tribune found that a property manager, lawyers and others tied to the deals were collectively paid millions in fees, while the state missed red flags about the nonprofit’s credentials or whether it lived up to its charitable promises. The Chicago buildings deteriorated, the nonprofit didn’t provide social services and the charity regularly sued to evict those behind on rent. Then the cash flow began drying up. As the South Side units began failing housing inspections, the Chicago Housing Authority cut off rent-assistance payments. And after the Tribune began asking questions, the state pulled the property tax breaks granted to the nonprofit.

Along the way, the organization has gone through at least five sets of board members. By April 2019, the Tribune [found](#) that the nonprofit had continued to sink into financial difficulties and rack up city code violations.

Meanwhile, the nonprofit shuttered some buildings and stopped making payments on the bonds it used to buy the buildings, and the city put some of the buildings into receivership last year.

The nonprofit created multiple affiliates to borrow money for various deals. One of them, Lindran Properties, filed for bankruptcy late last month in an attempt to sell 16 South Side buildings to a bidder for far less than the amount owed on the bonds the nonprofit used to buy them.

The Illinois Finance Authority, which signed off on the bond deals and collected fees from them, told the Tribune on Tuesday that the SEC had not contacted the agency for information. In an interview, Executive Director Chris Meister repeated earlier frustrations with the nonprofit.

“This borrower failed to meet its contractual obligations — which it voluntarily undertook to its bondholders, who are also their lenders — but also the people that were hurt were the people, the neighbors and the communities in which this borrower had its affordable housing buildings,” Meister said.

Meister’s agency went further two months ago in a statement to the ratings firm Standard & Poor, which vetted the deals and declared them investment grade. The IFA noted the deals had, among other things, “catastrophically impacted residents of these projects” and suggested the ratings agency firm up how it rates bonds “to avoid, to the extent reasonably possible, rapid and catastrophic situations and ratings downgrades similar to those experienced in connection with the Better Housing Foundation properties.”

The SEC’s interest in the BHF comes after [a civil lawsuit](#) between the nonprofit and its former property manager.

In October 2018, the BHF’s fourth set of board members sued Chicago-area developer L. Mark DeAngelis, alleging his firms “grossly mismanaged” the

properties while collecting millions in fees from the initial affordable housing deals.

Court records show the nonprofit dropped the suit last year, saying that “financial difficulties” meant it didn’t have the money to “pursue this factually complex litigation.”

DeAngelis’ attorney, Howard Rosenberg, said Tuesday that DeAngelis “acted honorably and appropriately.”

“While he regrets the current situation, it is important to know that Mark is not responsible for it. In time, the facts will come out and will show that pointing the finger at Mark is simply wrong,” Rosenberg told the Tribune in an email.

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Twitter @joemahr

SEC is looking into Better Housing Foundation deals in Illinois

By [Yvette Shields](#)

February 26, 2020, 2:53 p.m. EST

The Securities and Exchange Commission and Illinois Attorney General's office are examining the Better Housing Foundation as investors fret over the uncertain prospects for recovering their \$170 million investment in the not-for-profit's defaulted debt.

BHF lawyers disclosed the receipt of a SEC subpoena related to the not-for-profit's past managers in a recent court filing as part of the Chapter 11 bankruptcy being pursued by Lindran Properties LLC, the owner of the foundation's Chicago-based Shoreline portfolio.

An SEC subpoena came to light as part of the Chapter 11 bankruptcy of a Better Housing Foundation affiliate.
Bloomberg News

The bankruptcy would pave the way for a sale of the portfolio's properties, which are in disrepair, free and clear of existing liens with proceeds going to pay overdue taxes, expense vouchers from housing court-appointed receivers, holders of \$13.6 million of bonds, and various other fees.

Shoreline is one of five troubled Ohio-based BHF affordable housing portfolios. Lindran is a subsidiary of BHF. The other four portfolios are in various stages of trouble. All have defaulted on bonds.

"Prior to the commencement of the debtor's chapter 11 case, BHF was served with a subpoena from the Securities and Exchange Commission seeking records related to the events that preceded current ownership's involvement in BHF and its affiliates," Clark Hill Plc attorney Scott Schreiber reported in the filing. "Clark Hill has and continues to represent BHF in that investigation."

The SEC declined to comment. Stifel, which underwrote the bond issues, also declined to comment.

The bonds were sold between 2016 and 2018 through the Illinois Finance Authority. Defaults occurred in June on the three Chicago portfolios — Shoreline, Icarus, and Ernst — and in December on the suburban Blue Station and Windy City portfolios. Blue Station was recently put on the selling block. The suburban portfolios are in better shape and have higher occupancy rates than the nearly empty city portfolios

Control of the BHF has changed hands since the bond offerings and current leaders blame the properties' mess on their predecessors.

Representatives from bond trustee UMB Bank NA and the city of Chicago, which took BHF to housing court over the properties' poor conditions, sought a meeting last year with Illinois Attorney General Kwame Raoul's office and said the AG was "actively looking" into the situation, a source said.

The city's law department confirmed the meeting. Bond trustee representatives declined to comment. The AG office said it could not immediately comment.

Lawyers following the bankruptcy case and efforts to resolve the defaults on the other portfolios said they don't see a SEC investigation or other potential probes interfering with the Chapter 11 or other workouts that may be coming for the other four portfolios. That prediction is based on the probe being limited to past BHF management and could change if the inquiries entangle the current leaders and claims are asserted. "That could complicate" any workouts, said one lawyer.

BHF's current president, Andrew Belew, said the SEC subpoena was received around October and his attorneys complied by providing about 17,000 documents. He believes the inquiry is focused on the origins of the not-for-profit.

"We are cooperating. Whatever the SEC asks for we will provide. We have nothing to hide," Belew said in an interview. He said he knows of no other regulatory inquiries.

Belew is a managing director at Florida-based Consilium Capital Partners LLC, which describes itself as specializing in real estate lending, loan workout, finance, capital markets and property management. He became president of BHF in late 2018. He blames the original managers in bankruptcy court documents.

BHF was launched in 2015 in Ohio by Ohio-based attorney Meredith Rosenbeck. She worked with local real estate investor L. Mark DeAngelis, head of Integrus Realty Group LLC and Desak Development Corp., on the purchase of properties and DeAngelis firms served as property managers. Rosenbeck served as BHF's attorney on the bond deals, according to IFA documents.

The Chicago Tribune chronicled how management, legal and other fees were pocketed and the properties left to languish [in an August 2018 story](#).

"DeAngelis, Integrus and Desak's management was horrific, at best," Belew writes in a court filings defending the Shoreline Chapter 11 filing and asset sale. "The property fell into disrepair and neglect and, ultimately, Lindran was named in approximately 200 separate housing court lawsuits in the Circuit Court of Cook County."

Belew said this week Ohio Attorney General Dave Yost's office in last year contacted him about Rosenbeck. The Ohio AG office said it could not confirm or deny whether it was conducting an investigation. Previous phone numbers and an email for Rosenbeck are no longer in operation so she could not be reached to comment. DeAngelis did not return a call requesting comment.

BHF won property tax breaks from Illinois that were later rescinded as questions were raised over whether it was violating its not-for-profit status by evicting tenants for non-payment. The

downward fiscal spiral accelerated as there was insufficient money to fund repairs and the Chicago Housing Authority rescinded the properties' qualifications for housing vouchers.

Better Housing Foundation bonds

\$13.6 million Shoreline portfolio in Chicago

\$51.8 million Icarus portfolio in Chicago

\$19 million Ernst portfolio in Chicago

\$60 million Windy City portfolio in Chicago suburbs

\$25 million Blue Station portfolio in Chicago suburbs

Source: EMMA disclosure filings

The BHF board handed control in 2018 over to Florida-based not-for-profit Invest in America's Veterans. The new entity turned to Belew that November saying it was not equipped to take on the management of such distressed properties.

The state housing court eventually appointed receivers for all three Chicago portfolios to manage the properties. Meanwhile, BHF's efforts to secure new capital to fund repairs fell short leading, to the decision to file Chapter 11 and sell the assets.

The debtor selected PRE Holdings 14 LLC "over other stalking horse bidders because of its liquidity, strong reputation with the city of Chicago, and their vast real estate experience and holdings around the south side of Chicago," Belew wrote.

The 13 buildings with 260 units in the Shoreline portfolio include only about 10 units that are inhabitable and occupied. If additional bids are received over PRE Holdings an auction will be conducted. PRE said it would invest at least \$10 million in repairs.

A proposed schedule before Judge Jack B. Schmetterer in the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division, envisions a spring sale. The bankruptcy trustee, however, has filed an objection, challenging assertions by the debtor and the bond trustee UMB that the bankruptcy-driven sale offers the best option.

The fate of and potential recovery rates for all the portfolios remain uncertain.

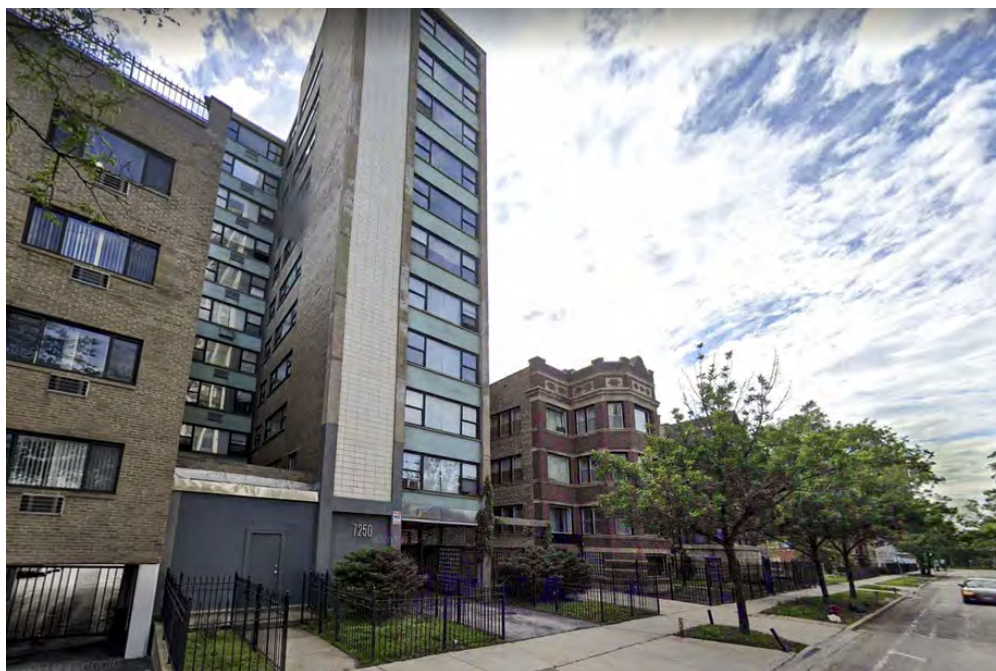
The trustee could pursue foreclosure, but that's a time-consuming process and could result in a weaker recovery given the poor condition of the properties and mounting liens and BHF could pre-empt those efforts with bankruptcy proceedings.

All but one series of the BHF bonds carried ratings in the triple-B to single-A category from S&P Global Ratings when they were sold.

How to keep bad actors from trashing the rental market on Chicago's South Side

The days of the slumlord are over. If you're buying up real estate in Chicago, do it right or face the consequences.

By CST Editorial Board | Mar 2, 2020, 4:44pm CST



An Ohio-based not-for-profit, the Better Housing Foundation, bought this apartment building at 7250 S. South Shore Drive and 80 others across the South Side between 2016 and 2018. It left nearly all of them in poor condition. | Google maps

The tall midcentury residential tower at 7250 S. South Shore Drive should be an affordable housing success story. Instead, the building is a near wreck.

An Ohio-based not-for-profit, the Better Housing Foundation, bought the apartment building and 80 others across the South Side between 2016 and 2018, leaving nearly all of them in poor condition and clogging up Housing Court.

Editorials

With real estate investors flocking to the South Side these days, now is a good time for the city to send a loud and clear message: The days of the slumlord are over. If you're buying up real estate in Chicago, do it right or face the consequences.

BHF is among a wave of out-of-town real estate entities rolling across the South Side, buying and packaging up scores of relatively low-cost apartment buildings in hopes of making big profits through rents, Crain's Chicago Business and the Chicago Tribune have reported.

"The South Side is looking very attractive from an investment standpoint," one expert told us. "It's one thing to buy buildings, but you have to manage them. The idea that you can sit back in California someplace and let the cash flow in is a tricky proposition."

Another out-of-town company, **Florida-based EquityBuild, raised \$135 million** from 900 investors to buy 1,674 rental units, mainly on the South Side. But in 2018, the U.S. Securities and Exchange Commission ruled that EquityBuild's owners, Jerome Cohen and his son Shaun, weren't rewarding investors from financial returns from the buildings, but instead were running a Ponzi scheme, using the money from new investors to pay off older ones. The SEC began liquidating the portfolio in 2018.

Thirty-six EquityBuild buildings soon could hit the market, many with deferred maintenance issues and Housing Court cases against them.

What can the city do? To begin with, Mayor Lori Lightfoot could staff up the Building Department to track and focus more attention on packages of multi-family buildings owned by real estate investment groups. These are buildings, given their arms-length ownership, that merit more regular and rigorous inspection. Construction permits for this class of buildings should be monitored more closely as well to make sure work is being done as prescribed. Fines and court costs, as warranted, could do wonders to bring many of these entities into line.

Federal law enforcement, we are told by affordable housing experts, also should take a closer look at multiple building purchases that target South Side properties, especially those involving investment companies such as EquityBuild that appear to overpay while promising investors big profits.

Better Housing Foundation's efforts were **a spectacular fail**. The organization bought more than six dozen Chicago area multi-unit buildings using \$170 million in tax-exempt municipal bonds sold to investors through the Illinois Finance Authority. But instead of fixing up the structures, the now-bankrupt BHF burned through the cash as the buildings deteriorated. The organization also defaulted on the bond payments.

"I am angry and I am disappointed with this borrower," Illinois Finance Authority Executive Director Christopher Meister told us.

IFA has a good record of issuing tax-exempt bonds for not-for-profit hospitals, local governments and institutions of higher education, but we wonder if it was out of its element in issuing such bonds on behalf of BHF. On these kinds of deals in the future, we think the IFA should work more closely with another state agency, the Illinois Housing Development Authority, which specializes in affordable housing bond issues.

Meanwhile, Illinois Attorney General Kwame Raoul is investigating BHF. We called Raoul's office to ask about that, but they failed to get back to us. In an apparent separate investigation, the SEC subpoenaed BHF last October seeking the organization's records about the purchases, the publication The Bond Trader reported this week.

Chicago can be a tough town in which to find an affordable place to rent. And bad and incompetent larger-scale investors only make matters worse by littering the city, especially on the South Side, with scores of dilapidated and inhabitable buildings.

Chicago **has long had its fair share** of homegrown bad actors in the South Side real estate game. The last thing the city needs is under-regulated outsiders jumping in for a quick and unmerited buck.

*Send letters to **letters@suntimes.com**.*

Date: March 10, 2020

To: Members of the Illinois Finance Authority (“Authority”)

From: Jacob Stuckey, Deputy Executive Director

Subject: ***Firefighters’ Pension Investment Fund and the Police Officers’ Pension Investment Fund Board Meetings***

Please see below for links to the agendas and related documents for the most recent meetings of the Firefighters’ Pension Investment Fund and the Police Officers’ Pension Investment Fund.

Illinois Firefighters’ Pension Investment Fund (“IFPIF”)

- Jan. 31, 2020 Agenda: <https://www.iml.org/file.cfm?key=18121>
- Feb. 12, 2020 Agenda: <https://www.iml.org/file.cfm?key=18158>
- Feb. 28, 2020 Agenda: <https://www.iml.org/file.cfm?key=18208>

Police Officers’ Pension Investment Fund (“POPIF”)

- Feb. 24, Agenda: <https://www.iml.org/file.cfm?key=18176>
- Authority Letter to the POPIF

NOTICE

A MEETING
OF THE
ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND
To Be Held

Friday, January 31, 2020
1:00 P.M.

Double Tree by Hilton Hotel
Cypress Room
3003 Corporate West Drive
Lisle, IL 60532

Illinois Firefighters' Pension Investment Fund

Meeting Agenda

Friday, January 31, 2020
1:00 P.M.

Double Tree by Hilton Hotel
Cypress Room
3003 Corporate West Drive
Lisle, IL 60532

- I. Call to order
- II. Taking of the roll
- III. Election of chair (action required)
- IV. Introduction to the Illinois Firefighters' Pension Investment Fund (discussion only)
- V. Approval of indemnification (action required)
- VI. By-Laws (discussion only)
- VII. Executive Director Job description(discussion only)
- VIII. Retention of Executive Director (discussion only)
- IX. Appointment of committees (discussion only)
- X. FY2020 Budget (discussion only)
- XI. Approval of outside counsel (discussion only)
- XII. Inter-Governmental Agreement with IFA (discussion only)
- XIII. D&O/Fiduciary/Business Liability Insurance (discussion only)
- XIV. Employee Directives Manual (discussion only)
- XV. Other Business
- XVI. Schedule of upcoming meetings
- XVII. Public Comment
- XVIII. Motion to Adjourn

Firefighters' Pension Investment Fund

Meeting Agenda

Wednesday, February 12, 2020
1:00 P.M.

Double Tree by Hilton Hotel
Aspen Room
3003 Corporate West Drive
Lisle, IL 60532

- I. Call to order
- II. Taking of the roll
- III. Approval of January 31, 2020 Minutes
- IV. Ratification of actions taken at January 31, 2020 meeting
- V. By-Laws
- VI. Job Description, Executive Director
- VII. Retention of Executive Director (Expected closed section)
- VIII. Retention of outside counsel
- IX. Inter-Governmental Agreement with IFA
- X. D&O/Fiduciary/Business Liability Insurance
- XI. Employee Directives Manual
- XII. Signatures Resolution
- XIII. Budget
- XIV. Other Business
- XV. Schedule of upcoming meetings
- XVI. Public Comment
- XVII. Adjourn

NOTICE

A MEETING
OF THE
FIREFIGHTERS' PENSION INVESTMENT FUND
To Be Held

Friday, February 28, 2020
9:00 A.M.

Double Tree by Hilton Hotel
Rosewood Room
3003 Corporate West Drive
Lisle, IL 60532

Firefighters' Pension Investment Fund

Meeting Agenda

Friday, February 28, 2020
9:00 A.M.

Double Tree by Hilton Hotel
Rosewood Room
3003 Corporate West Drive
Lisle, IL 60532

- I. Call to order
- II. Taking of the roll
- III. Approval of February 12, 2020 Minutes
- IV. Approval of Legal Counsel
- V. Executive Director Position
- VI. By Laws
- VII. Employee Handbook
- VIII. Other Business
- IX. Schedule of upcoming meetings
- X. Public Comment
- XI. Adjourn

TRANSITION BOARD MEMBERS

Shawn Curry

*Participant Representative
Peoria, IL*

Andrea DiGiacinto

*Participant Representative
Libertyville, IL*

Brian Prochaska

*Participant Representative
Joliet, IL*

Dan Hopkins

*Beneficiary Representative
Collinsville, IL*

Mark Poulos

*Beneficiary Representative
Rock Island, IL*

Elizabeth Holleb

*Municipal Representative
Lake Forest, IL*

Michael Inman

*Municipal Representative
Macomb, IL*

Phil Suess

*Municipal Representative
Wheaton, IL*

Brad Cole

*IML Representative
Springfield, IL*

Notice is hereby given that the Police Officers' Pension Investment Fund will hold a meeting on **Monday, February 24, 2020 at 9:30 a.m.** in the Training Room located at the Peoria Police Department, 600 SW Adams Street, Peoria, IL 61602.

AGENDA

1. **Call to Order**
2. **Roll Call**
3. **Special Orders**
 - a. Introduction to the Police Officers' Pension Investment Fund
 - b. Discussion/Potential Action – Election of Officers
 - i. Chair, Vice-Chair, Secretary, Treasurer and Ethics Officer
 - c. Discussion – FOIA Officer and OMA Designee
 - d. Discussion – Chief Investment Officer Position
 - e. Discussion/Potential Action – Job Description and Posting for Interim Executive Director Position
4. **Correspondence**
 - a. Discussion/Potential Action – Establish Board Member Email Addresses
5. **New Business**
 - a. Discussion/Potential Action – Approval of Indemnification
 - b. Discussion – Retention of Directors & Officers Fiduciary/Business Liability Insurance
 - c. Discussion – Establish By-Laws
 - d. Discussion – Development and Appointment of Committees
 - e. Discussion – Intergovernmental Agreement with Illinois Finance Authority
 - f. Discussion – Employee Directives Manual
 - g. Discussion – Annual Budget
 - h. Discussion – Retention of Professional Services
 - i. General Counsel
 - ii. Investment Professionals
 - iii. Independent Auditing Firm
 - iv. Actuary
 - v. Administrative Support
 - vi. Other
 - i. Discussion/Potential Action – Establish Meeting Schedule
6. **Other Business**
7. **Public Comment**
8. **Adjournment**

Via Electronic Mail

March 3, 2020

Shawn Curry
Chair and Participant Representative
Illinois Police Officers' Pension Investment Fund (IPOPIF)
c/o IPOPIF Members Holleb, Suess, and Poulos

Re: *Senate Bill 1300/Public Act 101-610*
Authority Resolution No. 2020-0211-DA08

Dear Chair Curry:

On behalf of the Illinois Finance Authority (the Authority), congratulations on your election as the first Chair of the newly formed Police Officers' Pension Investment Fund. It must be a great pleasure to chair this new organization and to preside over the consolidation of approximately 360 police officers' pension fund portfolios into one.

On January 29, 2020, Governor Pritzker gave the annual State of the State address and highlighted local pension consolidation:

"We've also begun the long work of tackling our pension problems. In addition to expanding our state pension buyout program, in the fall veto session we accomplished something that eluded governors and General Assemblies for almost 75 years by consolidating 650 downstate and suburban first responder pension systems – which will alleviate local property tax burdens and strengthen the funds that offer a decent retirement to our police and firefighter. Maybe more significantly – the bill we passed was supported by both a leading progressive Representative, Will Guzzardi, and an outspoken conservative Senator, Dan McConchie. All I can say is, anything is possible."

The Illinois Finance Authority has demonstrated its effectiveness in support of Governor Pritzker's local pension consolidation. Its Members are proud of the Authority's role in this landmark reform.

On February 8, 2018, at its regularly scheduled meeting, the Authority discussed various needs of the State of Illinois, including clean water, housing, financing of infrastructure projects, and the looming pension crisis. Out of that meeting came a consensus to move forward, bring to bear the powers of the Authority, and lean in to these problems, none of which being any more daunting than our state's public pension obligations. Approximately one year later, on February 11, 2019, Governor Pritzker created the Pension Consolidation Feasibility Task Force (the "Task Force").

The Task Force issued its report on October 10, 2019, in which the Task Force advocated for the formation of the two new investment boards



Ultimately, SB1300 was introduced and passed during the Veto Session, and on December 19, 2019, signed into law by the Governor (PA 101-610). SB1300 creates two new pension funds, the Firefighters' Pension Investment Fund and the Police Officers' Pension Investment Fund.

Conventionally, pension funds such as the two newly created funds are funded out of the assets in the related pension portfolios. However, the Police Officers' Pension Investment Fund will hold no assets until such assets are transferred in through the transition period ending June 30, 2022. In order for the fund to operate in advance of receiving those assets, SB1300 authorizes the Authority to lend up to \$7.5 million in operating capital, to be repaid after transference of the pension assets. Assets lent by the Authority are secured by statute, and, under that statute may only be used "To provide funds for payment of the ordinary and regular costs associated with the implementation of this transition process...."

As mentioned above, the Authority is proud to be working with you to implement this historic initiative, and we stand ready to provide the statutorily authorized funding critical to its success. However, just as you have a fiduciary duty to the thousands of participants in your constituent pension plans, the IFA has a fiduciary duty to the people of Illinois with respect to the use of its public funds.

The use of the Authority's funding is limited to the ordinary and regular costs associated with the transition. Further, funds can only be transferred upon meeting of baseline governance functions by the Police Officers' Pension Investment Fund, including the election of a Chair, employment of an Executive Director (and arrangements for hiring of CFO and other senior staff positions), opening of bank accounts, appropriate mechanics for budgeting, periodic disbursements and reporting concerning expenditure of funds, and attestation by legal counsel that these basic standards have been met.

The Authority met on Tuesday, February 11, 2020 and approved Resolution No. 2020-0211-DA08, authorizing the entering into of a loan agreement with the Police Officers' Pension Investment Fund. Attached hereto, please find a copy of that resolution. A draft loan agreement (which specifies requirements for the governance functions referenced in the prior paragraph) is being prepared and we should be able to provide a form to you shortly.

Similar to the Police Officers' Pension Investment Fund, the Authority is the product of the consolidation of multiple organizations; however, in the case of the Authority, only seven such organizations were combined to form the new organization. That being said, present Authority management is acutely aware of operational opportunities that were missed during its consolidation process, through calendar years 2003 and 2004, and how such missed opportunities can resonate far into the future. We stand ready to share with you our hard learned lessons in the hopes that you might avoid the same.



The Authority and our staff look forward to working with the Police Officers' Pension Investment Fund as it implements the historic legislation passed last December.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Meister", followed by a long horizontal line extending to the right.

Christopher B. Meister
Executive Director

Attachments: Atwood Cover Memorandum - February 11, 2020 Resolution
Authority Resolution No. 2020-0211-DA08

cc: Elizabeth Holleb, Treasurer- Municipal Representative
Phil Suess, Municipal Representative
Mark Poulos, Beneficiary Representative

Date: March 10, 2020

To: Members of the Illinois Finance Authority

From: Elizabeth Weber, Ethics Officer, General Counsel and Legal Advisor to the Board
Michael Moss, Associate General Counsel

Subject: ***Update Regarding Certain Ethics Considerations for Members of the Illinois Finance Authority – for Informational Purposes Only***

As you know, Members of the Illinois Finance Authority (the “Authority”) are from time to time asked to complete certain ethics forms and training. The Members are also subject to certain ethics considerations. Attached to this memorandum are three exhibits intended to help clarify these ethical responsibilities of Members of the Authority.

Exhibits A and B are the State’s Statement of Economic Interests (“SOEI”) form and Supplemental Statement of Economic Interest (“SSOEI”) form, respectively. These forms are to be completed by the Members of the Authority every year in the spring. You should receive this year’s forms in the mail during the coming weeks. Please complete the original forms sent to you and forward them to the Authority no later than Tuesday, April 14 (which is the date of our next Authority meeting). The Authority’s Ethics Officer will review these forms and submit them to the appropriate state agency. Please note that each form must have an original signature.

Exhibit C describes certain conflict of interest considerations applicable to Members of the Authority. This document was distributed to Members last year, and is included here again both to refresh the seasoned Members and to inform the new Members. If you have any questions or concerns about these ethical responsibilities, or about the SOEI or SSOEI, please contact Elizabeth Weber, Ethics Officer, General Counsel and Legal Advisor to the Board, or Michael Moss, Associate General Counsel.

Finally, please be advised that annual ethics training for the Members of the Authority will be taking place in the coming months. Staff will follow up with more information when it becomes available.

STATEMENT OF ECONOMIC INTERESTS

TO BE FILED WITH
THE SECRETARY OF STATE



(Type or print name and address in the blank space below.)

(List each office or position of employment for which this Statement is filed.)

GENERAL DIRECTIONS

The interest (if constructively controlled by the person making the statement) of a spouse or any other party shall be considered to be the same as the interest of the person making the statement. Campaign receipts shall not be included in this statement.

(If more space is needed, please attach supplemental listing.)

1. List the name and instrument of ownership in any entity doing business in the State of Illinois, in which the ownership interest held by the person at the date of filing is in excess of \$5,000 fair market value or from which dividends in excess of \$1,200 were derived during the preceding calendar year. (In the case of real estate, location thereof shall be listed by street address or, if none, by legal description.) No time or demand deposit in a financial institution nor any debt instrument need be listed.

Business Entity	Instrument of Ownership
_____	_____
_____	_____
_____	_____
_____	_____

2. List the name, address and type of practice of any professional organization in which the person making the statement was an officer, director, associate, partner or proprietor, or served in any advisory capacity, from which income in excess of \$1,200 was derived during the preceding calendar year.

Name	Address	Type of Practice
_____	_____	_____
_____	_____	_____
_____	_____	_____

3. List the nature of professional services rendered (other than to the State of Illinois) of each entity from which income exceeding \$5,000 was received for professional services rendered during the preceding calendar year by the person making the statement.

4. List the identity (including the address or legal description of real estate) of any capital asset from which a capital gain of \$5,000 or more was realized during the preceding calendar year.

5. List the identity of any compensated lobbyist with whom the person making the statement maintains a close economic association, including the name of the lobbyist and specifying the legislative matter or matters that are the object of the lobbying activity, and describing the general type of economic activity of the client or principal on whose behalf that person is lobbying.

Lobbyist	Legislative Matter	Client or Principal

6. List the name of any entity doing business in the State of Illinois from which income in excess of \$1,200 was derived during the preceding calendar year, other than for professional services, and the title or description of any position held in that entity. (In the case of real estate, location thereof shall be listed by street address or, if none, by legal description.) No time or demand deposit in a financial institution nor any debt instrument need be listed.

Entity	Position Held

7. List the name of any unit of government that employed the person making the statement during the preceding calendar year other than the unit or units of government in relation to which the person is required to file.

8. List the name of any entity from which a gift or gifts, or honorarium or honoraria, valued singly or in the aggregate in excess of \$500, was received during the preceding calendar year.

VERIFICATION

I declare that this Statement of Economic Interests (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct and complete statement of my economic interests as required by the Illinois Governmental Ethics Act. I understand that the penalty for willfully filing a false or incomplete statement shall be a fine not to exceed \$1,000 or imprisonment in a penal institution other than the penitentiary not to exceed one year, or both fine and imprisonment.

(Signature of person making Statement)

(Date)

NOTE: This statement must be filed in the Office of the Secretary of State, Index Department, Ethics Section, 111 E. Monroe, Springfield, IL 62756.

Supplemental Statement of Economic Interest

For officers and employees subject to the jurisdiction of the Illinois Governor per Executive Order 15-09

New ☐

Revision ☐

Executive Order 15-09, "Executive Order to Ensure Ethical and Responsive Government," requires certain officers and employees to disclose and file the following information with the Executive Ethics Commission on or before May 1 of each year. Your agency has identified you as an employee or officer who is required to complete the Supplemental Statement of Economic Interest.

An electronic filing system is available for most persons filing the Supplemental Statement of Economic Interest. Use of this paper process is necessary where electronic filing is not possible, or where an electronic filing needs correction or to be supplemented. **Please contact your ethics officer if you are uncertain as to whether you should be filing electronically in lieu of paper.**

Instructions: Please consult guidance at www.illinois.gov/eec/ExecutiveOrder/Pages/Home.aspx. Thereafter, complete the following disclosures concerning calendar year 2019. Attach additional sheets if necessary. Return the completed, signed form by May 1, 2020 to the Executive Ethics Commission, 401 S. Spring Street, Wm. Stratton Bldg. Room 513, Springfield, Illinois 62706.

1. During the preceding calendar year, did you, your spouse, or minor child have a financial interest of greater than 5% in any real property for which the State of Illinois is a tenant, lessor or has some other ownership or beneficial interest? If yes, disclose the address and describe the nature of your interest in the real property (Do **not** include a primary personal residence.)

Yes ☐

No ☐

If yes, give the address and describe the nature of your ownership interest:

2. During the preceding calendar year, did you hold any non-governmental position(s) with any business entity, non-profit organization, labor group, educational institution, or other entity of any type?

Yes ☐

No ☐

If yes, disclose the name of entity, the non-governmental position, the nature of compensation, and estimate whether you received no income or value, income or value of less than \$5,000, or income or value equal to or greater than \$5,000:

3. During the preceding calendar year, were you a party to, or have a financial interest in, any litigation involving the State of Illinois or any entity with a relationship with the State of Illinois?

"Entity with a relationship with the State of Illinois" means an entity that has a contract or grant or a direct pecuniary interest in a contract or grant with or from the State of Illinois. Do **not** include litigation where you were named as a plaintiff or defendant in your capacity as an employee or officer of the State of Illinois.

Yes ☐

No ☐

If yes, identify the case name(s) and the court in which such case is or was pending:

Supplemental Statement of Economic Interest

For officers and employees subject to the jurisdiction of the Illinois Governor per Executive Order 15-09

4. Are you an officer, employee, or other individual who receives merit compensation and is exempt from the Personnel Code and from collective bargaining agreements, or are you appointed by the Governor?

Yes ☐

No ☐

If you checked "No," please proceed to the certification and submission of this form.

If you checked "Yes," do you have any relatives who are officers or employees of the Executive, Legislative or Judicial branches of the State of Illinois? "Relatives" include:

Father, mother, son, daughter, grandfather, grandmother, grandson, granddaughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, grandson-in-law, granddaughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, step-grandson, step-granddaughter, half-brother, or half-sister.

Yes ☐

No ☐

If you checked "No," please proceed to the certification and submission of this form.

If you checked "Yes," please identify the name and position of each Relative:

--

I certify to the best of my knowledge and belief the information that I provided on this Supplemental Statement of Economic Interest is a true, correct and complete statement of my economic interests as required by Executive Order 15-09.

(Print Name)

(Signature)

(Date)

(Office or position of employment for which this Statement is filed)

**NOTE: Return the completed, signed form via mail to the Executive Ethics Commission,
401 S. Spring Street, Wm. Stratton Bldg. Room 513, Springfield, Illinois 62706.**

ILLINOIS FINANCE AUTHORITY

Conflicts Considerations for IFA Board Members

I. Sources of Conflicts of Interest for IFA Board Members

The following five acts should be considered by potential IFA board members with respect to conflicts of interest that may arise in the context of IFA board service. We would note that the first two statutes (the IFA Act and the Illinois Public Officer Prohibited Activities Act) apply to activities with the IFA, while the latter three apply to dealings with the State and its agencies more broadly.

- **IFA Act**¹: The IFA Act prohibits a board member from being an officer or director or holding an ownership interest, directly or indirectly, of more than 7.5% in any person or entity that is a party to a contract or agreement upon which the member may be called upon to act or vote.
 - Any contract or agreement made in violation of this prohibition is null and void.²
 - Interests other than those prohibited are discussed below in Section III.
- **Illinois Public Officer Prohibited Activities Act**³: This act prohibits a person holding appointed office from:
 - Being financially interested directly in his own name or indirectly in the name of any other person or entity in any contract or the performance of any work in the making or letting of which such officer may be called upon to act or vote. However, the following interests are excluded from the restriction⁴:
 - Holding less than a 7.5% ownership interest, as long as the member discloses the interest and abstains from voting, the contract is approved by a majority vote, the contract is awarded after sealed bids to the lowest bidder if over \$1,500 or without bidding if under \$1,500, and the award of the contract would not cause the aggregate amount of contracts awarded to that person or entity to exceed \$25,000 in the same fiscal year;
 - Holding an interest in a contract amounting to no more than \$2,000, as long as the contract is approved by majority vote, the interested member discloses the interest and abstains from voting, the award would not cause the aggregate amount of contracts awarded to that person or entity to exceed \$4,000 in the same fiscal year;
 - Holding a 1% or less ownership interest in the contracting entity, as long as the contract is approved by a majority, the member discloses the interest, and the member abstains from voting;
 - Working as an employee of or owns or holds an interest of 1% or less in a company that is involved in the transaction of business with the IFA, where the company's stock is traded on a nationally recognized securities market, and the member discloses the fact that he or she is an employee or holds an interest of 1% or less before deliberation of the proposed award, refrains from evaluating, recommending, approving, deliberating, or otherwise participating in negotiation, approval, or both, of the contract, abstains from voting, and the contract is approved by a majority vote of those members currently holding office; or
 - Holding an interest of 1% or less, not in the officer's individual name but through a mutual fund or exchange-traded fund, in a company that is involved in the transaction

¹ 20 ILCS 3501/845-45(a).

² 20 ILCS 3501/845-45(c).

³ 50 ILCS 105/3(a).

⁴ **Note that the applicability of these exceptions is very fact-specific. A case-by-case factual analysis should be undertaken before they are applied.**

of business with the IFA, and that company's stock is traded on a nationally recognized securities market.

- Representing, as agent or otherwise, any person or entity with respect to any application or bid for any contract or work in regard to which such officer may be called upon to vote.
- Any contract made and procured in violation of these provisions is void.
- **The Procurement Code**⁵: The Code provides that, for a contract subject to the Code that will be wholly or partially satisfied by the payment of funds appropriated by the General Assembly:
 - No covered officer⁶ or their spouse or minor child can have or acquire any contract or direct pecuniary interest in such a contract;
 - No firm where such a person is entitled to more than 7.5% of distributive income or an amount in excess of the salary of the Governor,⁷ may have or acquire any such contract or direct pecuniary interest therein; and
 - No firm where such a person together with his or her spouse or minor children is entitled to more than 15% of distributive income or an amount in excess of 2 times the salary of the Governor, may have or acquire any such contract or direct pecuniary interest therein.
- **The Illinois Governmental Ethics Act**⁸: This act provides that in addition to the Procurement Code, an appointed member of a board, their spouse, or an immediate family member of the appointee living in their residence may not:
 - Acquire a contract or have or acquire a direct pecuniary interest in a contract with the State that relates to the board of which he or she is an appointee during and for one year after the conclusion of the person's term of office.
 - If the person is entitled to more than 7.5% or together with spouse or immediate family members more than 15%, distributable income of an entity, that entity may not have such a contract during and for one year after the conclusion of the appointee's term of office.
- **The State Officials and Employees Ethics Act**⁹: This act provides that a person, his or her spouse, and any immediate family member living with that person is ineligible to serve on a board, commission, authority, or task force, if the person is entitled to more than 7.5%, or together with their spouse or immediate family members more than 15%, of the distributable income under any State contract other than an employment contract.

II. Disclosure Requirements

- Each IFA board member is required to file a statement of economic interest at the time his or her name is submitted to the Senate for confirmation.¹⁰ This statement must include the interests of the board member's spouse or other people if the appointee constructively controls those interests.¹¹
 - Continuing disclosures are then required annually.
- Further, the Governmental Ethics Act requires that, upon appointment, an appointee must file with the Secretary of State a disclosure of:
 - All contracts the person or his or her spouse or immediate family members living with the person have with the State; and
 - All contracts between the State and any entity in which the person or his or her spouse or immediate family members living with the person have a majority financial interest.

⁵ 30 ILCS 500/50-13; see also Ill. Admin. Code 44 § 1.5023(b).

⁶ Note that this prohibition may not be applicable to an IFA board member, as their compensation as a board member does not exceed 60% of the Governor's salary.

⁷ The current gubernatorial salary is \$177,412.

⁸ 5 ILCS 420/3A-35.

⁹ 5 ILCS 430/5-55.

¹⁰ 5 ILCS 420/4A-105.

¹¹ 5 ILCS 420/4A-102.

- Executive Order 15-09 requires any state employee who is required to file these economic interest statements also to file supplemental statements, which cover the following information:
 - Interest in any real property in which the appointee or spouse or minor child has a greater than 5% financial interest and in which the State of Illinois is a tenant, lessor, or has other beneficial interest in the property;
 - Any non-governmental position held, together with the nature and amount of any compensation; and
 - Any litigation the employee is a party to, or has a financial interest in, involving the State of Illinois or any entity with a relationship with the State of Illinois.
- Under the Public Officer Prohibited Activities Act, before any contract relating to the ownership or use of real property is entered into by and between the State or any local governmental unit or any agency, the identity of every owner and beneficiary having any interest, real or personal, in such property, and every member, shareholder, limited partner, or general partner entitled to receive more than 7.5% of the total distributable income of any entity having any interest in such property must be disclosed.¹²

III. Qualifications Related to Conflicts and Voting Requirements

- The IFA Act¹³ allows for contracts to continue where members have interests other than the prohibited interests discussed above in Section I if certain procedures are followed, including the following:
 - The member discloses the interest and nature and extent and acquisition of interest to the secretary of the Authority before final action by the Authority. Disclosures will be publicly acknowledged and entered into the minutes of the Authority.
 - The member recuses him or herself from any further official involvement regarding the agreement including voting on any matter pertaining to it and from communicating with other members, officers, agents, and employees of the Authority on the agreement.
 - The IFA Act says that contracts or agreement entered into in conformity with these procedures are not void or invalid by reason of the interest. And no person acting in compliance will be guilty of an offense, removed from office, or subject to any other penalty on account of that interest.
- The Illinois Public Officer Prohibited Activities Act¹⁴ similarly allows for certain contracts with otherwise prohibited interests to proceed if certain abstention procedures are followed, as discussed above in Section I.¹⁵
- All other restrictions are prohibitions that cannot be avoided through disclosure and abstention. This means that, if an individual chooses to accept appointment to the IFA board, he or she cannot hold covered interests or contracts, and any violation of these requirements can lead to various negative consequences, including the contract being rendered void.

IV. Post-Service Restrictions

- Certain contract prohibitions continue after an appointee's service ends, such as the one-year prohibition in the Illinois Governmental Ethics Act,¹⁶ discussed above in Section I, on the appointee

¹² 50 ILCS 105/3.1.

¹³ 20 ILCS 3501/845-45(b).

¹⁴ 50 ILCS 105/3(a).

¹⁵ Note that the exceptions and procedures to prohibited interests outlined in this statute do not align precisely with those in the IFA Act, as they contain additional limitations on even those contracts with entities where a member has less than a 7.5% interest.

¹⁶ 5 ILCS 420/3A-35.

and his or her family members' ability to acquire an interest in contracts, as well as a firm's ability to have certain contracts, for one year after the conclusion of the appointee's term of office.¹⁷

- The following restrictions on a former appointee's post-service work should also be kept in mind when board members are leaving their service with the board.
 - The general State revolving door prohibition from the State Officials and Employees Ethics Act¹⁸ prohibits:
 - A former IFA board member from seeking employment with an entity that was a party to IFA contracts cumulatively valued over \$25,000 in the year before the appointee left service or an entity that was the subject of a regulatory or licensing decision involving the IFA, regardless of whether the board member participated personally and substantially in the contract or decision.
 - A former IFA board member, or his or her spouse or immediate family member living with such person, from accepting employment or receiving compensation or fees for services from a person or entity if the covered person, during the year immediately preceding termination of service, participated personally and substantially in the award of State contracts, or the issuance of State contract change orders, with a cumulative value of \$25,000 or more to the person or entity, or its parent or subsidiary. This prohibition lasts for a period of one year immediately after termination of State employment.
 - Former officers of the executive branch with regulatory or licensing authority, or spouse or immediate family member living with such person from accepting employment or receiving compensation or fees for services from a person or entity if officer or employee, during the year immediately preceding termination of State employment, participated personally and substantially in making a regulatory or licensing decision that directly applied to the person or entity, or its parent or subsidiary. This restriction lasts for a period of one year immediately after termination of State employment.¹⁹
 - The Procurement Code²⁰ prohibits "executive officers confirmed by the Senate," which would cover IFA board members who have served for at least six months, from engaging in any procurement activity relating to the IFA for two years after terminating the position.

¹⁷ Notably, this restriction on the entities in which the former member had an interest appears to apply at any point after an individual is appointed, with no exceptions based on the duration of the appointee's service.

¹⁸ 5 ILCS 430/5-45(h).

¹⁹ 5 ILCS 430/5-45(a)-(b).

²⁰ 30 ILCS 500/50-30.

Date: March 10, 2020

To: Eric Anderberg, Chairman
James J. Fuentes
Michael W. Goetz
William Hobert
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
Roxanne Nava

George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
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 29, 2020***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** of \$3.2 million were \$41 thousand or 1.3% lower than budget primarily due to **lower** than expected closing fees and interest income on loans. Closing fees year-to-date of \$1.7 million are \$52 thousand or 3.0% **lower** than budget. Annual fees of \$161 thousand are \$17 thousand higher than budget while Administrative Service Fees of \$149 thousand are lower than budget. Application fees total \$36 thousand which is \$22 thousand higher than budget. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$315 thousand (which has represented a declining asset since 2014). Net investment income position of \$805 thousand for the fiscal year is \$144 thousand higher than budget.*
- b. In **February** the Authority recorded closing fees of \$93 thousand which was lower than the monthly budgeted amount of \$218 thousand.
- c. **Total Annual Expenses** of \$2.8 million were \$417 thousand or 13.0% 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 \$1.7 million or \$207 thousand or 10.8% lower than budget. Professional services expenses total \$696 thousand or \$184 thousand or 20.9% lower than budget. Annual occupancy costs of \$120 thousand are 0.4% lower than budget, while general and administrative costs are \$251 thousand for the year, which is 8.5% lower than budget. Total depreciation cost of \$11 thousand is 13.8% below budget.
- d. In **February** the Authority recorded operating expenses of \$357 thousand, which was lower than the monthly budgeted amount of \$400 thousand. The Authority posted these monthly results despite an increase in the Chicago office rent expense and recording a related adjustment in occupancy costs that have accrued since October 2019.

* **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.

- e. **Total Monthly Net Income** of \$5 thousand was driven by higher net investment income.
- f. **Total Annual Net Income** is \$376 thousand. The major driver of the annual positive bottom line is the level of overall spending at 13.0% below budget, as well as higher than expected net interest and investment income.

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 \$60.0 million. Total assets in the General Fund are \$60.5 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.0 million (with \$3.9 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$7.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.6 million. In February, the Authority issued three loans for an aggregate principal amount of \$189 thousand under the DACA program.

3. YEAR-TO-DATE ACTIVITY FOR ALL OTHER FUNDS

- a. In accordance with Governmental Accounting Standards, the “Other State of Illinois Debt Fund” is comprised of bond activity for the Illinois Environmental Protection Agency (“IEPA”) and Northern Illinois University Foundation (“NIUF”). The majority of the activity in this fund derives from the Clean Water Initiative (“CWI”) bonds issued for the benefit of IEPA. Total assets in this fund total \$1.6 billion, of which CWI Bonds total \$1.6 billion. The Series 2016 CWI Bonds closed on September 12, 2016 in the amount of \$500 million, the Series 2017 CWI Bonds closed on September 12, 2017 in the amount of \$560 million and Series 2019 CWI Green Bonds closed on April 16, 2019 in the amount of \$532 million. Restricted investments total \$382 million with accrued investment income at \$282 thousand.
- b. The Locally Held Fire Truck and Ambulance Revolving Loan Funds have total year-to-date receipts of \$192 thousand. In February, the Authority received \$28 thousand in loan repayments, which brings the Year-to-date loan repayments under the Fire Truck and Ambulance Revolving Loan Funds to \$2.0 million and \$280 thousand, respectively. Year-to-date loans issued under the Fire Truck and Ambulance Revolving Loan Funds are \$6.0 million and \$2.1 million, respectively. The Net Position for Fire Truck and Ambulance Revolving Loan Funds on the Authority’s balance sheet is \$24.5 million and \$4.4 million, respectively.
- c. The Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer Agribusiness Loan Guarantee Fund include restricted assets held by the State Treasurer to make payouts of losses in relation to the Authority’s agricultural loan guarantee programs. As of February 29, 2020, the Agricultural Loan Guarantee Fund had a Restricted Net Position of \$10.6 million and the Agribusiness Fund had a Restricted Net Position of \$8.3 million, with no loss reserves in either fund. However, the Industrial Revenue Bond Insurance Fund includes restricted assets held locally by the Authority to make payouts of losses in relation to the Authority’s agricultural loan guarantee programs (please see Senate Bill 324, Public Act 99-0509). The Restricted Net Position for the Industrial Revenue Bond Insurance Fund was \$12.1 million as of February 29, 2020.
- d. All other nonmajor funds recorded total year-to-date revenues of \$501 thousand. Year-to-date expenses total \$7 thousand as of February 29, 2020. Total Net Position in the non-major funds is \$35.7 million.



- e. The Metro East Police District Commission (“Commission”) is reported as an agency/fiduciary fund, which has total assets of \$5 thousand in the custody of the Authority. The Metro East Police District Act was repealed on December 31, 2019 as provided for in the enabling legislation. The Authority is currently working with the Commission to properly dissolve the Metro East Police District Fund and return the remaining assets.
- f. The Illinois Finance Authority NFP Development Fund has a total net position of \$12 thousand.

4. AUTHORITY AUDITS AND REGULATORY UPDATES

The two-year compliance examination for Fiscal Year 2018 and Fiscal Year 2019 remains on track. The Authority anticipates the final report to be issued by late March early April.

The internal audit is on track, and at this time, staff has nothing further to report.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2020 Bonds Issued, and the Schedule of Debt area being presented as supplementary financial information in your Board book.

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 2020 AS OF FEBRUARY 29, 2020
(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	\$ 63,918	\$ 128,243	\$ 2,600	\$ 466,000	\$ 437,701	\$ 494,818	\$ 4,414	\$ 93,191	\$ 1,690,885	\$ 1,742,936	\$ (52,051)	-3.0%
Annual Fees	20,242	17,983	19,227	18,239	18,225	25,821	19,336	21,926	160,999	144,000	16,999	11.8%
Administrative Service Fees	-	30,000	10,000	12,000	-	3,000	58,000	36,200	149,200	160,000	(10,800)	-6.8%
Application Fees	1,000	16,750	2,450	3,000	5,600	1,750	1,300	3,750	35,600	13,336	22,264	166.9%
Miscellaneous Fees	114	107	-	-	499	-	114	-	834	1,336	(502)	-37.6%
Interest Income-Loans	40,375	39,864	40,127	42,695	37,558	40,807	38,891	34,816	315,133	475,920	(160,787)	-33.8%
Other Revenue	125	128	123	123	122	121	120	119	981	1,000	(19)	-1.9%
Total Operating Revenue:	\$ 125,774	\$ 233,075	\$ 74,527	\$ 542,057	\$ 499,705	\$ 566,317	\$ 122,175	\$ 190,002	\$ 2,353,632	\$ 2,538,528	\$ (184,896)	-7.3%
Operating Expenses:												
Employee Related Expense	\$ 188,470	\$ 203,812	\$ 202,650	\$ 205,644	\$ 220,718	\$ 221,466	\$ 233,598	\$ 228,557	\$ 1,704,915	\$ 1,912,280	\$ (207,365)	-10.8%
Professional Services	53,500	70,140	56,297	71,148	155,912	130,129	84,725	73,508	695,359	879,336	(183,977)	-20.9%
Occupancy Costs	13,146	15,935	12,670	15,583	13,932	14,411	14,367	19,112	119,156	119,680	(524)	-0.4%
General & Administrative	28,909	28,106	30,024	29,697	31,884	39,377	29,047	34,171	251,215	274,664	(23,449)	-8.5%
Depreciation and Amortization	1,386	1,437	1,437	1,437	1,437	1,437	1,463	1,463	11,497	13,336	(1,839)	-13.8%
Total Operating Expense	\$ 285,411	\$ 319,430	\$ 303,078	\$ 323,509	\$ 423,883	\$ 406,820	\$ 363,200	\$ 356,811	\$ 2,782,142	\$ 3,199,296	\$ (417,154)	-13.0%
Operating Income(Loss)	\$ (159,637)	\$ (86,355)	\$ (228,551)	\$ 218,548	\$ 75,822	\$ 159,497	\$ (241,025)	\$ (166,809)	\$ (428,510)	\$ (660,768)	\$ 232,258	35.1%
Nonoperating Revenues (Expenses):												
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	(26,672)	26,672	-100.0%
Interest and Investment Income	74,257	68,209	89,029	66,575	56,057	97,643	80,233	71,452	603,455	687,440	(83,985)	-12.2%
Realized Gain (Loss) on Sale of Invests	(2,678)	1,103	(6,785)	2,569	59	(3,727)	(439)	41	(9,857)	-	(9,857)	n/a
Net Appreciation (Depr) in FV of Invests	(9,285)	95,877	(26,422)	42,742	(35,908)	3,056	40,841	100,641	211,542	-	211,542	n/a
Total Nonoperating Rev (Exp)	\$ 62,294	\$ 165,189	\$ 55,822	\$ 111,886	\$ 20,208	\$ 96,972	\$ 120,635	\$ 172,134	\$ 805,140	\$ 660,768	\$ 144,372	21.8%
Net Income (Loss) Before Transfers	\$ (97,343)	\$ 78,834	\$ (172,729)	\$ 330,434	\$ 96,030	\$ 256,469	\$ (120,390)	\$ 5,325	\$ 376,630	\$ -	\$ 376,630	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)	\$ (97,343)	\$ 78,834	\$ (172,729)	\$ 330,434	\$ 96,030	\$ 256,469	\$ (120,390)	\$ 5,325	\$ 376,630	\$ -	\$ 376,630	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
FOR FISCAL YEAR 2020 AS OF FEBRUARY 29, 2020
(PRELIMINARY AND UNAUDITED)

	GENERAL FUND*	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Operating Revenues:								
Closing Fees	\$ 1,690,885	\$ -	\$ -	\$ -	\$ 1,690,885	\$ -	\$ 1,690,885	\$ -
Annual Fees	160,999	-	-	-	160,999	-	160,999	-
Administrative Service Fees	149,200	-	-	-	149,200	-	149,200	-
Application Fees	35,600	-	-	-	35,600	-	35,600	-
Miscellaneous Fees	834	192,149	-	-	192,983	-	192,983	-
Interest Income-Loans	315,133	18,279	4,135	-	337,547	23,895,422	24,232,969	-
Other Revenue	981	-	-	-	981	-	981	-
Total Operating Revenue:	\$ 2,353,632	\$ 210,428	\$ 4,135	\$ -	\$ 2,568,195	\$ 23,895,422	\$ 26,463,617	\$ -
Operating Expenses:								
Employee Related Expense	\$ 1,704,915	\$ -	\$ -		\$ 1,704,915	\$ -	\$ 1,704,915	\$ -
Professional Services	695,359	2,725	2,064	7,362	707,510	-	707,510	-
Occupancy Costs	119,156	-	-	-	119,156	-	119,156	-
General & Administrative	251,215	-	-	17	251,232	-	251,232	-
Interest Expense	-	-	-	-	-	30,276,600	30,276,600	-
Depreciation and Amortization	11,497	-	-	-	11,497	-	11,497	-
Total Operating Expense	\$ 2,782,142	\$ 2,725	\$ 2,064	\$ 7,379	\$ 2,794,310	\$ 30,276,600	\$ 33,070,910	\$ -
Operating Income(Loss)	\$ (428,510)	\$ 207,703	\$ 2,071	\$ (7,379)	\$ (226,115)	\$ (6,381,178)	\$ (6,607,293)	\$ -
Nonoperating Revenues (Expenses):								
Miscellaneous non-opertg rev/(exp)	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Transfer of funds and program interest from the State of Illi	-	-	-	-	-	-	-	-
Interest and invesment income*	603,455	67,041	25,191	432,354	1,128,041	6,334,206	7,462,247	6
Realized Gain (Loss) on sale of investment	(9,857)			(3,592)	(13,449)	(3,219,380)	(3,232,829)	-
Net Appreciation (Depr) in fair value of investments**	211,542			71,870	283,412	3,266,352	3,549,764	-
Total Nonoperating Revenues (Expenses)	\$ 805,140	\$ 67,041	\$ 25,191	\$ 500,632	\$ 1,398,004	\$ 6,381,178	\$ 7,779,182	\$ 6
Net Income (Loss) Before Transfers	\$ 376,630	\$ 274,744	\$ 27,262	\$ 493,253	\$ 1,171,889	\$ -	\$ 1,171,889	\$ 6
Transfers:								
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out to other funds	-	-	-	-	-	-	-	-
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 376,630	\$ 274,744	\$ 27,262	\$ 493,253	\$ 1,171,889	\$ -	\$ 1,171,889	\$ 6



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
February 29, 2020

	GENERAL FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
Assets and Deferred Outflows:								
Current Assets:								
Unrestricted:								
Cash & cash equivalents	\$ 3,922,005	\$ -	\$ -	\$ 645,855	\$ 4,567,860		\$ 4,567,860	\$ -
Investments	30,808,983	-	-	2,622,260	33,431,243		33,431,243	-
Accounts receivable, Net	13,464	-	-	-	13,464		13,464	-
Loans receivables, Net	27,195	-	-	-	27,195		27,195	-
Accrued interest receivable	363,361	-	-	24,296	387,657		387,657	-
Bonds and notes receivable	-	-	-	-	-		-	-
Due from other funds	17	-	-	-	17		17	-
Prepaid Expenses	184,037	-	-	-	184,037		184,037	-
Total Current Unrestricted Assets	\$ 35,319,062	\$ -	\$ -	\$ 3,292,411	\$ 38,611,473	\$ -	\$ 38,611,473	\$ -
Restricted:								
Cash & Cash Equivalents	\$ -	\$ 1,690,573	\$ 1,200,740	\$ 1,655,377	\$ 4,546,690	\$ 31,344,460	\$ 35,891,150	\$ 4,912
Deposits in transit	-	-	-	-	-	-	-	-
Investments	-	-	-	7,403,065	7,403,065	382,067,577	389,470,642	-
Securities lending collateral equity with the Treasurer	-	-	-	-	-	-	-	-
Accrued interest receivable	-	14,282	3,763	63,947	81,992	282,444	364,436	-
Due from other funds	-	-	-	-	-	-	-	-
Due from primary government	-	-	-	-	-	-	-	-
Bonds and notes receivable from State component units	-	-	-	-	-	-	-	-
Loans receivables, Net	-	-	-	-	-	-	-	-
Total Current Restricted Assets	\$ -	\$ 1,704,855	\$ 1,204,503	\$ 9,122,389	\$ 12,031,747	\$ 413,694,481	\$ 425,726,228	\$ 4,912
Total Current Assets	\$ 35,319,062	\$ 1,704,855	\$ 1,204,503	\$ 12,414,800	\$ 50,643,220	\$ 413,694,481	\$ 464,337,701	\$ 4,912
Non-current Assets:								
Unrestricted:								
Investments	\$ 13,223,242	\$ -	\$ -	\$ 1,274,088	\$ 14,497,330		\$ 14,497,330	\$ -
Loans receivables, Net	4,591,935	-	-	-	4,591,935		4,591,935	-
Bonds and notes receivable	7,349,537	-	-	-	7,349,537		7,349,537	-
Total Noncurrent Unrestricted Assets	\$ 25,164,714	\$ -	\$ -	\$ 1,274,088	\$ 26,438,802	\$ -	\$ 26,438,802	\$ -
Restricted:								
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	3,033,476	3,033,476	-	3,033,476	-
Funds in the custody of the Treasurer	-	2,500,591	282,885	18,980,443	21,763,919	-	21,763,919	-
Loans receivables, Net	-	20,265,812	2,882,991	-	23,148,803	-	23,148,803	-
Bonds and notes receivable from primary government	-	-	-	-	-	1,220,202,786	1,220,202,786	-
Bonds and notes receivable from State component units	-	-	-	-	-	770,422	770,422	-
Total Noncurrent Restricted Assets	\$ -	\$ 22,766,403	\$ 3,165,876	\$ 22,013,919	\$ 47,946,198	\$ 1,220,973,208	\$ 1,268,919,406	\$ -
Capital Assets								
Capital Assets	\$ 763,031	\$ -	\$ -	\$ -	\$ 763,031	\$ -	\$ 763,031	\$ -
Accumulated Depreciation	(717,313)	-	-	-	(717,313)	-	(717,313)	-
Total Capital Assets	\$ 45,718	\$ -	\$ -	\$ -	\$ 45,718	\$ -	\$ 45,718	\$ -
Total Noncurrent Assets	\$ 25,210,432	\$ 22,766,403	\$ 3,165,876	\$ 23,288,007	\$ 74,430,718	\$ 1,220,973,208	\$ 1,295,403,926	\$ -
Total Assets	\$ 60,529,494	\$ 24,471,258	\$ 4,370,379	\$ 35,702,807	\$ 125,073,938	\$ 1,634,667,689	\$ 1,759,741,627	\$ 4,912
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred loss on debt refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,453	\$ 115,453	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,453	\$ 115,453	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,529,494	\$ 24,471,258	\$ 4,370,379	\$ 35,702,807	\$ 125,073,938	\$ 1,634,783,142	\$ 1,759,857,080	\$ 4,912



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA FUNDS AND CUSTODIAL FUND ACTIVITY
February 29, 2020

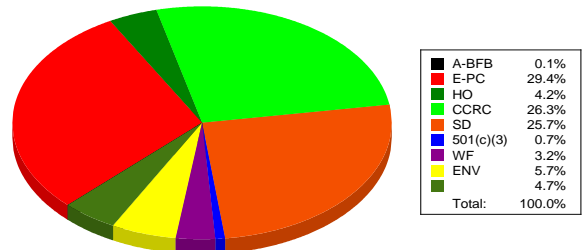
	GENERAL FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
Liabilities:								
Current Liabilities:								
Payable from unrestricted current assets:								
Accounts payable	\$ 42,776	\$ -	\$ -	\$ -	\$ 42,776	\$ -	\$ 42,776	\$ -
Payables from pending investment purchases		-	-	-	-	-	-	-
Accrued liabilities	188,962	-	-	-	188,962	-	188,962	-
Payroll Tax Liability	28,847	-	-	-	28,847	-	28,847	-
Due to employees	116,560	-	-	-	116,560	-	116,560	-
Due to primary government	1	-	-	-	1	-	1	-
Due to other funds	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	4,906
Unearned revenue, net of accumulated amortization	128,601	-	-	-	128,601	-	128,601	-
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 505,747	\$ -	\$ -	\$ -	\$ 505,747	\$ -	\$ 505,747	\$ 4,906
Payable from restricted current assets:								
Accounts payable	-	-	-	-	-	-	-	-
Obligation under securities lending of the State Treasurer	-	-	-	-	-	-	-	-
Accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -	11,488,817	11,488,817	\$ -
Due to other funds	-	-	-	17	17	-	17	-
Due to primary government	-	-	-	-	-	-	-	-
Bonds and notes payable from primary government	-	-	-	-	-	14,903,257	14,903,257	-
Bonds and notes payable from State component units	-	-	-	-	-	366,082	366,082	-
Current portion of long term debt	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -	\$ -	\$ -	\$ 17	\$ 17	\$ 26,758,156	\$ 26,758,173	\$ -
Total Current Liabilities	\$ 505,747	\$ -	\$ -	\$ 17	\$ 505,764	\$ 26,758,156	\$ 27,263,920	\$ 4,906
Noncurrent Liabilities								
Payable from unrestricted noncurrent assets:								
Noncurrent payables	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ -	\$ 585	\$ -
Assets	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ -	\$ 585	\$ -
Payable from restricted noncurrent assets:								
Bonds and notes payable from primary government	\$ -	\$ -	\$ -	\$ -	\$ -	1,607,620,646	1,607,620,646	\$ -
Bonds and notes payable from State component units	-	-	-	-	-	404,340	404,340	-
Total Noncurrent Liabilities Payable from Restricted Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,608,024,986	\$ 1,608,024,986	\$ -
Total Noncurrent Liabilities	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ 1,608,024,986	\$ 1,608,025,571	\$ -
Total Liabilities	\$ 506,332	\$ -	\$ -	\$ 17	\$ 506,349	\$ 1,634,783,142	\$ 1,635,289,491	\$ 4,906
Net Position:								
Net Investment in Capital Assets	\$ 45,718	\$ -	\$ -	\$ -	\$ 45,718	\$ -	\$ 45,718	\$ -
Restricted for Locally Held Agricultural Guarantees	-	-	-	11,941,783	11,941,783	-	11,941,783	-
Restricted for Public Safety Loans	-	24,196,514	4,343,117	-	28,539,631	-	28,539,631	-
Restricted for Agricultural Guarantees and Rural Development Loans	-	-	-	18,764,864	18,764,864	-	18,764,864	-
Restricted for Low Income Community Investments	-	-	-	11,877	11,877	-	11,877	-
Unrestricted	59,600,819	-	-	4,491,012	64,091,831	-	64,091,831	-
Current Change in Net Position	376,625	274,744	27,262	493,254	1,171,885	-	1,171,885	6
Total Net Position	\$ 60,023,162	\$ 24,471,258	\$ 4,370,379	\$ 35,702,790	\$ 124,567,589	\$ -	\$ 124,567,589	\$ 6
Total Liabilities & Net Position	\$ 60,529,494	\$ 24,471,258	\$ 4,370,379	\$ 35,702,807	\$ 125,073,938	\$ -	\$ 1,759,857,080	\$ 4,912

Bonds Issued - Fiscal Year Comparison for the Period Ending February 29, 2020

Fiscal Year 2020

#	Market Sector	Principal Issued
4	Agriculture - Beginner Farmer	787,950
3	Education	258,780,000
1	Healthcare - Hospital	36,752,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
1	501(c)(3) Not-for-Profit	6,595,000
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
<u>24</u>		<u><u>\$880,315,832</u></u>

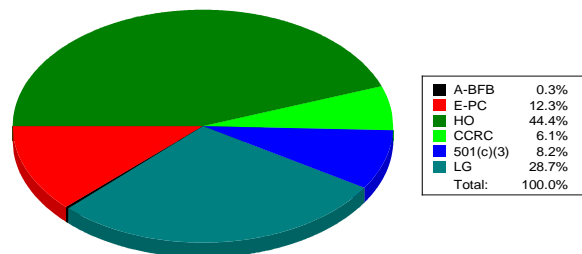
Bonds Issued in Fiscal Year 2020



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
<u>47</u>		<u><u>\$ 2,059,166,319</u></u>

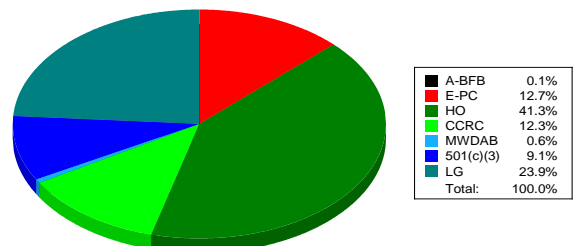
Bonds Issued in Fiscal Year 2019



Fiscal Year 2018

#	Market Sector	Principal Issued
15	Agriculture - Beginner Farmer	2,749,725
5	Education	403,755,000
7	Healthcare - Hospital	1,308,930,000
5	Healthcare - CCRC	388,700,000
1	Midwest Disaster Area Bonds	20,200,000
7	501(c)(3) Not-for-Profit	288,464,000
5	Local Government	758,930,000
<u>45</u>		<u><u>\$ 3,171,728,725</u></u>

Bonds Issued in Fiscal Year 2018



* 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.

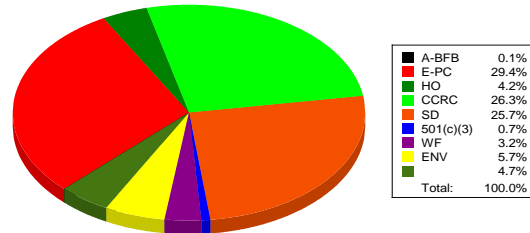


Bond Issued as of February 29, 2020

Fiscal Year 2020

#	Market Sector	Principal Issued
4	Agriculture - Beginner Farmer	787,950
3	Education	258,780,000
1	Healthcare - Hospital	36,752,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
1	501(c)(3) Not-for-Profit	6,595,000
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
24		\$880,315,832

Bonds Issued in Fiscal Year 2020



Bonds Issued between July 01, 2019 and February 29, 2020

Bond Issue	Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB Beginner Farmer Bond	07/01/2019	Variable	787,950	0
E-PC Roosevelt University	07/03/2019	Fixed at Schedule	117,830,000	117,830,000
HO Rush University Medical Center	08/29/2019	Variable	36,752,000	0
SD Elmhurst Community School District 205	08/20/2019	Fixed at Schedule	55,495,000	0
CCRC Smith Washington and Jane Smith Community d/b/a Smith Vill	10/25/2019	Variable	23,608,000	0
CCRC Smith Washington and Jane Smith Community d/b/a Smith Vill	10/25/2019	Variable	25,000,000	25,000,000
CCRC Smith Washington and Jane Smith Community d/b/a Smith Vill	10/25/2019	Variable	5,119,000	5,119,000
ENV Waste Management Inc.	10/30/2019	Fixed at Schedule	50,000,000	0
PACE RCP Hotel Owners LLC	11/08/2019	Fixed at Constant	21,250,000	0
SD Maine Township High School District Number 207	11/13/2019	Fixed at Constant	78,120,000	0
WF American Water Capital Corp.	11/14/2019	Fixed at Schedule	28,500,000	28,500,000
E-PC Columbia College Chicago	11/20/2019	Fixed at Schedule	18,035,000	0
SD Township High School District Number 86	12/10/2019	Fixed at Schedule	31,475,000	0
PACE SFA Partner	12/11/2019	Fixed at Constant	19,990,000	0
CCRC Lutheran Life Communities	12/12/2019	Fixed at Schedule	153,360,000	111,850,000
CCRC Lutheran Life Communities	12/12/2019	Variable	659,012	0
CCRC Lutheran Life Communities	12/12/2019	Variable	24,064,870	24,064,870
501(c)(3) Notre Dame College Prep	12/19/2019	Fixed at Schedule	6,595,000	6,595,000
E-PC Illinois Institute of Technology	12/20/2019	Fixed at Schedule	122,915,000	122,915,000
SD Downers Grove Community High School District Number 99	02/04/2020	Fixed at Schedule	60,370,000	0
SD Downers Grove Community High School District Number 99	02/04/2020	Fixed at Schedule	390,000	0
Total Bonds Issued as of February 29, 2020			\$ 880,315,832	\$ 441,873,870

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, 2019 and February 29, 2020

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
07/19/2019	5.0	295,700	47	Henry
08/22/2019	4.5	180,000	32	Charleston
12/27/2019	3.00	215,000	70	Effingham
12/27/2019	3.70	97,250	27	Edgar
Total Beginner Farmer Bonds Issued		<u>\$ 787,950</u>	<u>176</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	Total	
	June 30, 2019	February 29, 2020	Limitations	Remaining Capacity	
Illinois Finance Authority "IFA"					
Agriculture ^[b]	\$ 53,266,941	\$ 53,112,549			
Education	4,679,948,609	4,539,768,005			
Healthcare	14,180,988,971	14,119,968,959			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	807,109,575	798,389,537			
Local Government	1,581,555,000	1,832,800,000			
Multifamily/Senior/Not-for Profit Housing	275,223,392	272,743,141			
501(c)(3) Not-for Profits	1,517,487,613	1,487,589,048			
Exempt Facilities Bonds	203,500,000	232,000,000			
Student Housing	260,400,000	257,830,000			
Total IFA Principal Outstanding	23,559,480,101	23,594,201,238			
Illinois Development Finance Authority "IDFA"					
Education		-			
Healthcare	61,400,000	61,400,000			
Industrial Development	63,514,196	59,840,000			
Local Government	70,385,868	56,400,335			
Multifamily/Senior/Not-for Profit Housing	40,104,538	2,241,154			
501(c)(3) Not-for Profits	343,257,316	335,299,640			
Exempt Facilities Bonds	-	30,005,000			
Total IDFA Principal Outstanding	578,661,918	545,186,129			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"					
	98,790,000	91,115,000			
Illinois Educational Facilities Authority "IEFA"					
	432,507,000	405,985,000			
Illinois Farm Development Authority "IFDA" ^[b]					
	8,168,707	8,168,707			
Total Illinois Finance Authority Bonded Indebtedness ^{1 c)}	\$ 24,677,607,726	\$ 24,644,656,074	\$ 28,150,000,000 ^{1 d)}	\$ 3,505,343,926	
State Component Unit Bonds ^{1 e)}					
IEPA Clean Water Initiative ^{1 f)}	\$ 1,479,430,000	\$ 1,411,175,000			
Northern Illinois University Foundation, Series 2013	770,422	464,098			
Total State Component Unit Bonds	\$ 1,480,200,422	\$ 1,411,639,098			
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	Categorical	
	June 30, 2019	February 29, 2020	Limitations	Remaining Capacity	
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	Categorical	
	June 30, 2019	February 29, 2020	Limitations	Remaining Capacity	
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	Categorical	State of Illinois
	June 30, 2019	February 29, 2020	Limitations	Remaining Capacity	Exposure
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,638,066	* \$ 3,354,831	\$ 2,831,489	\$ 160,000,000	\$ 157,168,511	\$ 2,406,766
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	825,743	435,972			370,576
Specialized Livestock Guarantee Program	1,068,066	1,046,708			889,702
Young Farmer Loan Guarantee Program	195,270	187,399			159,289
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,342,377	* 2,089,079	1,670,079	225,000,000	223,329,921	1,419,567
Total AG State Guarantees	\$ 5,443,910	\$ 4,501,568	\$ 385,000,000	\$ 380,498,432	\$ 3,826,333

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, 2019	February 29, 2020
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 679,501	\$ 637,034
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	29,100,017	679,501	637,034
Plus: Legacy IDFA Loans in Default		3,170	3,170
Less: Allowance for Doubtful Accounts		5,165	19,270
Total Participation Loans		677,506	620,934
Local Government Direct Loans	1,289,750	1,064,894	1,000,072
Rural Bond Bank Local Government Notes Receivable**		8,305,837	7,349,537 *
FmHA Loans	963,250	125,515	116,692
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,709,754	2,689,754
Total Loans Outstanding	\$ 32,729,453	\$ 12,883,506	\$ 11,776,989

** 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, 2019	February 29, 2020	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 16,189,730	\$ 20,265,811	\$ 4,191,164 *
Ambulance Revolving Loan Program** Fund # 334	1,109,320.00	2,882,991	1,484,124 *
Total Revolving Loans	\$ 17,299,050	\$ 23,148,802	\$ 5,675,288

** 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, 2019	February 29, 2020		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing				
Property Assessed Clean Energy (PACE) Bonds	\$ -	\$ 41,240,000	\$ 3,000,000,000	\$ 3,000,000,000
			\$ 2,000,000,000 [g]	\$ 1,958,760,000

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, 2019	February 29, 2020		
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, 2019	February 29, 2020		
Standard Environmental Facilities Bonds				
Issued through IFA	\$ 54,675,000	\$ 103,435,000		
Issued through IDFA	47,505,000	30,005,000		
Total Standard Environmental Facilities Bonds	102,180,000.00	133,440,000.00	\$ 2,425,000,000	\$ 2,291,560,000
Small Business Environmental Facilities Bonds				
Issued through IFA	-	-		
Total Small Business Environmental Facilities Bonds	-	-	75,000,000	75,000,000
Total Environmental Facilities Bonds	\$ 102,180,000	\$ 133,440,000	\$ 2,500,000,000	\$ 2,366,560,000

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

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2019	February 29, 2020		
Student Loan Program Bonds				
Midwestern University Foundation	\$ 15,000,000	\$ 22,880,000		
Total Student Loan Program Bonds	\$ 15,000,000	\$ 22,880,000	\$ 200,000,000	\$ 177,120,000

* 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 845-5(a).

[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.

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

**BOARD MEETING
March 10, 2020**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Initial Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Illinois Procurement Code-Small Purchases					
	Miller Hall & Triggs, LLC	12/16/19-12/15/20	\$20,000	Small Purchase in process	Legal advice related to Ag Guaranty
	Go Daddy	1/19/20	\$551.76	Executed	Malware
	Crane Imaging	02-04-20 02/09/21	\$800.00	Executed	Kodaki2900 Scanner and Software Support
	First Choice Coffee Service	2/14/20	\$800.00	Executed	Water Cooler
Illinois Procurement Master Contracts	CDW-G	12/01/19-11/30/22	\$1140.00	Executed	Data Center Edition Licenses with CALs
	CDW-G	01/01/20-12/31/20	\$258.88	Executed	Microsoft- SLD+WIN SVR STD License
	Hewlett Packard	01/13/20	\$2,485.84	Executed	4 Hard Drive Disks
	CDW-G	01/17/20-01/16/2023	\$7971.67	Executed	Microsoft SQL License and CALs
	Premier Staffing	1/20/20-07/19/20	\$22,672.00	Executed	Temp Services-General Clerk
	CDW-G	01/28/20	\$409.00	Executed	MS Windows Remote Desktop license
Illinois Procurement Code Renewals	Bloomberg Finance L.P. AnyWhere Services	08/01/19-12/31/20	\$33,490	Executed	1 Shared License for 1 Users
	Bloomberg Finance L.P. Terminal Services	01/02/20-10/08/21	\$47,280	Executed	1 Shared License for 6 Users
	Catalyst Consulting	12/22/19-12/23/21	\$192,000	Executed	IT Consulting Services

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

**BOARD MEETING
March 10, 2020**

<i>Illinois Procurement Code Contracts</i>	Amalgamated Bank of Chicago	02/01/20-07/31/20	\$10,000	Executed-6 month extension	Bank Custodian Services
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EXPIRING CONTRACTS-OTHER

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Credit Card</i>	Bank of America-Credit Card	06/30/20	\$300,000	Continue	Credit Card
	Bank of America-Depository	06/30/20	\$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
<i>Inter-Governmental Agreements</i>	Illinois Department of Commerce and Economic Opportunity (DCEO)	12/04/19-06/30/21	N/A	IGA-Executed	Springfield Office Space within DCEO

Date: March 10, 2020

Subject: ***Minutes of the February 11, 2020 Regular Meeting***

To:	Eric Anderberg, Chairman	George Obernagel
	James J. Fuentes	Terrence M. O'Brien
	Michael W. Goetz	Roger Poole
	William Hobert	Beth Smoots
	Mayor Arlene A. Juracek	Randal Wexler
	Lerry Knox	Jeffrey Wright
	Lyle McCoy	Bradley A. Zeller
	Roxanne Nava	

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 2020, 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**”).

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 11, 2020
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1, through page 5, line 23)
- II. Approval of Agenda
(page 5, line 24 through page 6, line 14)
- III. Public Comment
(page 6, lines 15 through 17)
- IV. Chairman’s Remarks
(page 6, line 18 through page 7, line 12)
- V. Message from the Executive Director
(page 7, line 13 through page 27, line 6)
- VI. Committee Reports
(page 27, line 7 through page 29, line 1)
- VII. Presentation and Consideration of New Business Items
(page 29, line 2 through page 49, line 15)



- VIII. Presentation and Consideration of Financial Reports
(page 49, line 16 through page 54, line 10)
- IX. Monthly Procurement Report
(page 54, lines 11 through 24)
- X. Correction and Approval of Minutes
(page 55, lines 1 through 17)
- XI. Other Business
(page 55, line 18 through page 56, line 6)
- XII. Closed Session
(page 56, lines 7 through 9)
- XIII. Adjournment
(page 56, lines 10 through 24)

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 11, 2020 Regular Meeting
 - 2. Voting Record of the February 11, 2020 Regular Meeting

1	ILLINOIS FINANCE AUTHORITY	Page 1
2	REGULAR MEETING OF THE MEMBERS	
3	REPORT OF PROCEEDINGS had at the	
4	Regular Meeting of the Illinois Finance Authority	
5	held Tuesday, February 11, 2020 at 9:30 a.m.,	
6	pursuant to notice at 160 North LaSalle, Chicago,	
7	Illinois.	
8		
9	PRESENT:	
10	ERIC ANDERBERG, Chairman	
11	JAMES FUENTES	
12	WILLIAM HOBERT	
13	ARLENE JURACEK	
14	LYLE MCCOY	
15	GEORGE OBERNAGEL	
16	TERRENCE O'BRIEN	
17	BETH SMOOTS	
18	BRADLEY ZELLER	
19	ROXANNE NAVA (via audio conference)	
20	MICHAEL GOETZ (via audio conference)	
21	J. RANDALL WEXLER (via audio conference)	
22		
23	ILLINOIS FINANCE AUTHORITY STAFF:	
24	CHRISTOPHER MEISTER, Executive Director	
	ELIZABETH WEBER, General Counsel and Legal	
	Advisor to the Board	
	JACOB STUCKEY, Deputy Executive Director	
	RICH FRAMPTON, Executive Vice President	
	SARA PERUGINI, Vice President, Healthcare/CCGC	
	BRAD FLETCHER, Vice President	
	WILLIAM ATWOOD, Vice President, Public	
	Infrastructure Trust	
	XIMENA GRANDA, Manager of Finance &	
	Administration	
	LISA BONNETT, Vice President, Water Policy	
	CRAIG HOLLOWAY, Procurement	
	CHARLES MYART, Vice President, Loans and	
	Guarantees	

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1	ALSO PRESENT:	Page 2
2	SYCAMORE ADVISORS, LLC, JUSTIN O'SHAE, IFA	
3	FINANCIAL ADVISOR	
4		
5	JIM KELLY, RBC CAPITAL MARKETS	
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1 CHAIR ANDERBERG: I would like to call
2 the meeting to order.
3 Will the Assistant Secretary please
4 call the roll?
5 MR. FLETCHER: The time is 9:34.
6 I'll call the roll of Members
7 physically present in the room first.
8 Mr. Fuentes?
9 MEMBER FUENTES: Here.
10 MR. FLETCHER: Mr. Hobert?
11 MEMBER HOBERT: Here.
12 MR. FLETCHER: Ms. Juracek?
13 MEMBER JURACEK: Here.
14 MR. FLETCHER: Mr. McCoy?
15 MEMBER MCCOY: Here.
16 MR. FLETCHER: Mr. Obernagel?
17 MEMBER OBERNAGEL: Here.
18 MR. FLETCHER: Mr. O'Brien?
19 MEMBER O'BRIEN: Yes.
20 MR. FLETCHER: Ms. Smoots?
21 MEMBER SMOOTS: Here.
22 MR. FLETCHER: Mr. Zeller?
23 MEMBER ZELLER: Here.
24 MR. FLETCHER: Mr. Chairman?

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1 CHAIRMAN ANDERBERG: Here.
2 MR. FLETCHER: Mr. Chairman, a quorum of
3 Members physically present in the room has been
4 constituted.
5 At this time, I would like to ask if
6 any Members would wish to attend via audio
7 conference?
8 MEMBER GOETZ: This is Mike Goetz.
9 While I would like to attend via
10 audio conference, I do not have an acceptable
11 statutory reason under the Open Meetings Act to be
12 counted towards quorum or vote on matters under
13 consideration. My participation will be limited to
14 listening to today's proceedings and I will still
15 recuse myself from deliberations where a conflict of
16 interest is present. Member Smoots will present the
17 the Audit Committee.
18 MR. FLETCHER: Anyone else?
19 MEMBER NAVA: Yes. This is Roxanne Nava.
20 I am requesting to attend via audio conference due
21 to personal illness or disability.
22 MR. FLETCHER: And do we have Randy
23 Wexler on the line?
24 MEMBER WEXLER: Yes, this is Randy

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	Page 5
1	Wexler. I am requesting to attend by teleconference
2	due to personal illness or disability.
3	MR. FLETCHER: Thank you.
4	CHAIR ANDERBERG: Member Goetz will
5	listen in as a non-voting Member and not be counted
6	towards today's quorum.
7	Is there a motion to approve the
8	requests for Members Nava and Wexler to attend via
9	audio conference pursuant to the bylaws and policies
10	of the Authority?
11	MEMBER O'BRIEN: So move.
12	MEMBER OBERNAGEL: Second.
13	CHAIR ANDERBERG: Motion by Mr. O'Brien
14	and second by Mr. Obernagel.
15	All those in favor?
16	(A chorus of ayes.)
17	Opposed?
18	(No response.)
19	The ayes have it.
20	MR. FLETCHER: Mr. Chairman, Members Nava
21	and Wexler have been added to the initial quorum
22	roll call.
23	CHAIR ANDERBERG: Thank you.
24	Does anyone wish to make any

	Page 6
1	additions, edits, or corrections to today's agenda?
2	(No response.)
3	Hearing none, I would like to request
4	a motion to approve the agenda.
5	Is there such a motion?
6	MEMBER SMOOTS: So moved.
7	MEMBER MCCOY: Second.
8	CHAIR ANDERBERG: A motion by Ms. Smoots,
9	second by Mr. McCoy.
10	All those in favor?
11	(A chorus of ayes.)
12	Opposed?
13	(No response.)
14	The ayes have it.
15	Is there any public comment for the
16	Members today?
17	(No response.)
18	Okay. My remarks today, this is a
19	landmark month for the Authority. It has been two
20	years since we initiated the Transformation
21	Initiative, and so far our accomplishments have
22	been, we have helped with local pension
23	consolidation, which Governor Pritzker has
24	characterized as landmark pension reform. There

1 will be more of that later.

2 We set up PACE at a faster rate than

3 our peers in the state. We have issued the first

4 Illinois Green Bonds, and we have added additional

5 Members to the Authority team with a view to skill

6 and capacity building, succession redundancy,

7 separation of duties, and more effective compliance

8 across a variety of disciplines.

9 And finally, under the Transformation

10 Initiative, we are launching our sustainability

11 strategy, which Chris will discuss and executing on

12 our role in local pension consolidation.

13 MR. MEISTER: Thank you very much,

14 Mr. Chairman.

15 First of all, immediately following

16 my comments, I have invited our colleague, Bill

17 Atwood, to provide an update of the progress on

18 local pension fund consolidation. This is a

19 priority of Governor Pritzker's, and the Authority,

20 as the Chairman mentioned, is proud to have played,

21 to play a constructive and continuing role in that.

22 One of the benefits of the

23 Transformation Initiative is that it provides

24 flexibility to the Authority to identify

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1 opportunities in pursuit of our statutory mission,

2 and in the Governor's State of the State speech, he

3 provided clear direction and that's also found and

4 highlighted in your clips, the text of the

5 Governor's speech, about recognizing the threat

6 posed by climate change and the need to be creative

7 and innovative. We are fortunate at the Authority

8 to have a broad statute and we also have a record on

9 these issues.

10 So it was timely when the Governor

11 made his call to move in this direction. The

12 Authority has already been active, and mentioned by

13 Chair Anderberg, the State Revolving Fund Green

14 Bonds, Property Assessed Clean Energy, the green

15 bonds, and the SRF led by the Lisa Bonnett, the

16 former director of the Illinois Environmental

17 Protection Agency, Property Assessed Clean Energy

18 financing led by Brad Fletcher, who is our state's

19 leading subject matter expert on this topic, and

20 also pension consolidation, and you will hear from

21 Bill Atwood who successfully led the state Board of

22 Investments for 15 years.

23 I have also since 2016 been proud to

24 serve on the United States Environmental Protection

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1 Agency's Environmental Financial Advisory Board,
 2 which I will be rushing out to go to Washington on a
 3 meeting of.
 4 So the Authority has a record. This
 5 is in our statute. We've been making progress
 6 towards the Governor's call in the State of the
 7 State and also it was among his first executive
 8 orders.
 9 But I think importantly, the capital
 10 markets appear to recognize this need and also be
 11 calling.
 12 In your materials, we've provided the
 13 executive summary of the McKinsey report on climate
 14 change. We also have letters from Larry Fink at
 15 Black Rock. And McKinsey and Black Rock are not
 16 entities that are noted for being altruistic. So
 17 clearly they recognize an opportunity and clearly it
 18 is in their self-interest to do so. And I think it
 19 becomes part of the role of the Authority to do what
 20 we can, given our public platform.
 21 One of the items that is -- and
 22 again, this is -- there's a lot of material that we
 23 have provided and we will talk more later -- is part
 24 of sustainability financing. The United Nations has

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1 recognized elements of labor issues. Labor issues,
 2 of course, have long been inherent in the Authority.
 3 It was recognized at consolidation in 2004.
 4 Projects that are financed with Illinois Finance
 5 Authority bonds, loans, or guarantees must pay
 6 prevailing wage.
 7 But there has been some movement on
 8 this. Again, it is recognized in the United
 9 Nations' sustainable development goals and recently
 10 the Chicago Federation of Labor and a host of
 11 partners, including the United Way of Metropolitan
 12 Chicago, have launched Hire 360, which is about
 13 making sure that the contractors and the face of the
 14 unionized construction trades reflect the diversity
 15 of the State of Illinois.
 16 So a little bit more about that, but
 17 I think my vision for moving into sustainability
 18 financing is encompassing green, encompassing ESG,
 19 also known as Environmental Governments and Social,
 20 encompassing impact and sustainability, and also
 21 recognizing the United Nations' sustainability goals
 22 that recognize the need for reduced inequality and
 23 labor participation.
 24 We're happy to welcome our projects.

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1	Again, we have a full Conduit project agenda.
2	Again, happy to help the property taxpayers at
3	DeKalb Community School District No. 428, University
4	of Chicago, both the University and the Medical
5	Center, Northwestern Memorial, NorthShore University
6	Health System, a variety of Beginning Farmer Bonds
7	in Macoupin and Woodford Counties.
8	A couple of other elements, the
9	Members know from time to time we have updated you
10	on the developments with respect to five Conduit
11	Housing Bonds, the Better Housing Foundation
12	broadly. Yesterday, the bond buyer recognized the
13	comment that the Authority made to Standard and
14	Poors with respect to their housing methodology. We
15	shared this with the Authority in the January
16	meeting, and right after the Governor's speeches,
17	The Bond Buyer article entitled Illinois Finance
18	Authority Sends Message to S&P After Housing Bond
19	Defaults.
20	So as a final couple of matters, my
21	last paragraph in the message really highlights
22	something of vital importance to the Members of the
23	Authority, and that is this move towards taxable and
24	away from tax-exempt debt by many of our traditional

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1	borrowers.
2	Bank of America forecasted over the
3	next 12 months as much as 25 percent of municipal
4	debt, which includes our Conduit Bonds, will be
5	issued on the taxable markets. If a borrower issues
6	on the taxable markets, they do not need the
7	Authority at the present time. They're doing this
8	for economic reasons. They're doing this because
9	the spreads are low. They're doing this because of
10	changes to the federal tax rates in 2017. But they
11	are doing it. And a lot of the work of the
12	Transformation Initiative is to make sure that we
13	recognize the world in which we live, not the world
14	in which we wished we lived, and that the Members of
15	the Authority that serve as volunteers for the
16	people of Illinois, that you are able to fulfill
17	your statutory public mission without over-reliance
18	on one tool, conduit tax exemption.
19	Again, we have even had a very
20	significant long-time borrower of the Authority move
21	to taxable just within the last several weeks.
22	As a final matter, I will not be here
23	next month. Deputy Executive Director Stuckey will
24	be here in my place. I've talked to Chair Anderberg

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1 and Vice Chair Goetz about it.

2 As I mentioned last month, we are

3 active in a number of national organizations, among

4 them NAEFFA, National Association of Health and

5 Educational Facilities Finance Authorities, try

6 saying that quickly seven times. But I was invited

7 by NAEFFA because the U.S. Securities and Exchange

8 Commission at the behest of their chairman, Jay

9 Clayton, is considering what measures it can impose

10 or encourage for increased disclosure of financial

11 information, including the interim financial reports

12 of conduit borrowers.

13 And I think this is, like many

14 regulations, it is a great idea in concept. It has

15 challenges in implementation. The real world has a

16 nasty habit of raising its head and diverting

17 people's best intentions. But I will be providing

18 testimony to the U.S. Securities and Exchange

19 Commission on behalf of Conduit borrowers across the

20 country.

21 So with that, I would like to invite

22 Mr. Bill Atwood, our colleague, given what the

23 Governor has recognized and what the Chair has

24 recognized as landmark pension reform and the

1 Authority's role in it and the magnitude of our

2 financial commitment towards it.

3 MEMBER O'BRIEN: Before we start that,

4 can you give me an idea what the spreads are between

5 taxable versus nontaxable under the --

6 MR. MEISTER: Mr. Frampton or

7 Ms. Perugini, you're closer to this, in more regular

8 conversations on this, would one of you care to

9 mention that? We also have a representative of one

10 of our financial advisors, too, and some bankers in

11 the room.

12 So any banker -- oh, you are a

13 banker. Why don't you introduce yourself for the

14 Members?

15 MR. KELLY: Sure. My name is Jim Kelly.

16 I'm with RBC Capital Markets.

17 MR. MEISTER: And to Mr. -- to Member

18 O'Brien's question.

19 MR. KELLY: So in a number of instances,

20 the tax-exempt rates are still lower than taxable

21 rates for most borrowers. However, as Chris had

22 mentioned, tax reform eliminated the ability to do

23 tax-exempt advance refundings, and rates on a

24 taxable basis are significantly lower than

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1 historical norms. So there's ability to achieve
2 significant savings relative to waiting two, three
3 years down the road when you would be doing a
4 refinancing at the call date. So that's one of the
5 things that is driving significant interest in doing
6 tax-exempt -- or taxable advanced refundings.

7 On a pure rate basis, it's probably a
8 taxable -- again, depending on the borrower, it is
9 probably half a percentage to a percentage higher to
10 do a taxable, you know, same maturity financing, but
11 again, that vehicle is not available to a lot of
12 borrowers to use tax-exempt debt.

13 MR. MEISTER: And Member O'Brien, we also
14 have a representative of our contractual municipal
15 financial advisors who are the fiduciary to the
16 Authority and have a separate relationship than
17 investment bankers.

18 Can you introduce yourself and
19 indicate if you agree with Mr. Kelly's assessment?

20 MR. O'SHEA: Justin O'Shea, Sycamore
21 Advisors. I do agree. We will be happy to put
22 together a memo for the Board comparing the two. I
23 would agree. It's fairly consistent with the
24 reasons why it is happening and the spreads are

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1 consistent as well, but we will provide something.
2 MEMBER O'BRIEN: Thank you.

3 MR. FLETCHER: And I can also add, in
4 addition to our private activity bonds, which are
5 exempt from federal income taxes for investors, our
6 local government bonds, today, for example, you're
7 considering DeKalb, the underwriters often inform us
8 that that double tax exemption, federal and state,
9 which is unique to our local government offerings
10 benefits the borrowers by roughly 10 to 15 basis
11 points as well.

12 MR. MEISTER: And from the bankers that
13 have come to see us, they're given the \$10,000
14 federal, state, and local income tax cap, and
15 frankly, there is a shortage of state-exempt bonds
16 and papers. There has been increased interest in
17 these local government conduits that we do on behalf
18 of school districts that you have seen at a
19 relatively steady rate, and again, a lower interest
20 rate for the borrowing reduces the burden on overly
21 stretched property taxpayers.

22 Would you agree with that?

23 MR. FLETCHER: Right, absolutely.

24 MR. MEISTER: Rich, you have seen many

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1	cycles of this. Is this consistent?
2	MR. FRAMPTON: Yes, well, and on the
3	University of Chicago financing, we're actually
4	seeing an interim take out of tax-exempt debt with
5	taxable debt until our bonds are issued next month,
6	so...
7	MR. MEISTER: And Ms. Perugini, you have
8	seen some healthcare borrowers depart, correct?
9	MS. PERUGINI: Absolutely. I think in
10	our last conference, it was about a 16-basis point
11	difference spread.
12	MEMBER O'BRIEN: Thank you.
13	MR. ATWOOD: Chairman Anderberg and
14	Members of the Authority, good morning.
15	Since embarking on the Transformation
16	Initiative on February 11, 2018, the Finance
17	Authority has steadily become more involved in
18	seeking solutions to the state's pension funding
19	issues.
20	In so doing, it has engaged in
21	addressing an existential challenge for our state:
22	How to keep the constitutionally protected promises
23	made to generations of public servants.
24	There are no issues more critical to

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1	Illinois' financial stability and well-being than
2	those related to funding these obligations. So no
3	higher calling for the Authority.
4	The Authority acknowledged as much,
5	in particular as related to its statutory mission at
6	the October 9, 2019, meeting. At that meeting, we
7	were reminded that our mission includes to reducing
8	the cost of indebtedness to taxpayers and residents
9	of the state and to encourage continued investor
10	interest to the purchases of bonds or notes of
11	governmental units as sound and preferred securities
12	for investment.
13	On February 8, 2018, at its regularly
14	scheduled meeting, the Authority discussed
15	consequences of changes to federal tax legislation.
16	Issues were raised regarding various needs of the
17	State of Illinois including clean water, housing,
18	financing of infrastructure projects, and the
19	looming pension crisis.
20	Out of that meeting came the
21	consensus to move forward, bring to bear the powers
22	of the Authority and lean into these problems, none
23	of which being any more daunting than our state's
24	public pension obligations.

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Out of this discussion came the Authority's Transformation Initiative.

Approximately one year later on February 11, 2019, Governor Pritzker created the Pension Consolidation Feasibility Task Force. Its first mission was to identify improvements to the Illinois system of downstate and suburban police and fire pension funds.

There are 640 such funds that provide retirement security for public safety professionals and first responders in the communities outside of Chicago. Those funds have combined assets of \$14.2 billion, but the average value of each pension fund portfolio is just \$22 million. As a result, these plans earn below market returns and are burdened by above market costs. The Governor's task force sought to remedy these problems.

The Task Force was comprised of representatives of police officers and firefighter unions, the Illinois Municipal League, the financial services industry, the Governor's office, and public investment professionals.

The Task Force met regularly through the spring and summer of 2019, and the Authority was

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invited to participate in those meetings. It issued its report on October 10, 2019, in which the Task Force advocated for the formation of two new investment boards. One for downstate police and another for downstate fire, with pension investment assets to be consolidated into these two new funds.

The Task Force recognized that resolution of inefficiencies of the legacy investment protocols of the downstate police and fire funds would provide an opportunity for property tax relief to Illinois residents. Underfunding of police and fire retirement systems and subpar investment performance have had the inevitable results of placing a profound burden on property taxpayers.

In many communities, the totality of the municipal property tax levy goes to pay the police and fire pensions. In some communities, the levy is insufficient to cover those costs so pension funding has crowded out other municipal programs.

Under the law, the actuarial rate of return will be established by the new investment funds which will have a very favorable effect on most communities.

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1	Further, enhanced investment returns
2	will increase funds available for the payment of
3	benefits.
4	The two combined over a relatively
5	short period of time will relieve some of the
6	pressure of local communities and property
7	taxpayers.
8	Senate Bill 1300 was introduced and
9	passed during the veto session, and on
10	December 19th, 2019, signed into law by the
11	Governor.
12	Senate Bill 1300 creates two new
13	pension funds: The Firefighters' Pension Investment
14	Fund and the Police Officers' Pension Investment
15	Fund.
16	The effective date of the legislation
17	was January 1, 2020, and the Governor was required
18	to appoint interim board members to the two funds by
19	January 31, 2020. A permanent board is to be
20	elected by December 31, 2020, and all affected
21	assets should be transferred into the new funds as
22	of June 30, 2020.
23	Conventionally, pension funds such as
24	the two newly created funds are funded out of the

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1	assets in the related pension portfolios. The two
2	new funds will hold no assets until such assets are
3	transferred through the transition period ending
4	June 30, 2022.
5	In order for the consolidated police
6	and fire funds to operate in advance of receiving
7	those funds, Senate Bill 1300 authorizes the
8	Authority to lend each fund up to \$7.5 million in
9	operating capital to be repaid after transference of
10	the pension assets.
11	Assets lent by the Authority are
12	secured by statute, and under that statute, may only
13	be used to provide funds for payment of the ordinary
14	and regular costs associated with the implementation
15	of this transition process.
16	Earlier today, I was privileged to
17	present Resolutions to the Authority's Direct and
18	Alternative Finance Committee. Through the adoption
19	of those Resolutions, you would authorize financing
20	to the two newly consolidated funds created in
21	Senate Bill 1300. Later this morning, we will hear
22	about the Committee's recommendation regarding those
23	Resolutions.
24	Implementation of Senate Bill 1300 is

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underway at the Authority, and the Governor has appointed the interim boards of the newly consolidated investment funds.

The Firefighters' Pension Investment Fund had its initial meeting on January 31, 2020.

However, consolidation of the downtown and suburban police and fire investment portfolios was only the first step recommended by the Pension Consolidation Feasibility Task Force.

The second recommendation was to review consolidation of the suburban downtown police and fire planned benefit administration and review of other state and local plans to determine advantages of consolidation.

The work to seek -- the work to seek cost savings for public retirement plans will continue, will be daunting, and will be led by the Task Force. Consistent with its statutory mandate and its work with the downtown state and suburban retirement funds, the Authority will be prepared to assist in this continuing effort.

Passage and implementation of Senate Bill 1300 were and are important steps towards Illinois managing its pension challenges. The

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Authority is able to play a pivotal and critical role in the legislation's success. However, the Pension Consolidation Feasibility Task Force is still in place and still has work to do. It will now consider issues related to consolidation of the state funds, consolidation of pension funds within the City of Chicago, and the cost savings to be achieved through improved benefits administration.

The Illinois Finance Authority has shown itself to be a willing and able partner in these efforts and should be prepared to assist in future initiatives.

CHAIR ANDERBERG: Thank you, Bill.

Again, as Chairman, I just want to voice my support for both the local pension sustainability strategy both under the Authority's Transformation Initiative. I also think that it is important for the Authority to have Executive Director Meister before the SEC on this important matter of disclosure, a matter that relates directly to the transactional burdens that may dissuade borrowers from using federal tax exemption and the Authority.

I believe that the work on the sustainable strategy will be long-term and will

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1 require significant Authority resources. Just like
 2 local pension fund consolidation and PACE, this will
 3 in my view require direct member leadership and
 4 involvement. I am asking Member Nava to work with
 5 the Executive Director and the staff team to develop
 6 the strategy and the path forward. This may involve
 7 legislation, legal work, and even staff additions.
 8 I think that Member Goetz would also be a good
 9 partner with Member Nava in this endeavor.

10 If any of the rest of the Board is
 11 interested, please contact Member Nava and the staff
 12 team, and Member Nava can return in March and can
 13 meet with you to develop the plan.

14 And off script, I just want to -- in
 15 October of '17, Chris and I were invited to the
 16 White House for a USEPA meeting with other
 17 authorities throughout the country. It had to do
 18 with -- while nothing really came of that meeting,
 19 we had concurrent visits with -- we went to House
 20 offices and met some congressional people,
 21 congressmen and their staff, and on the plane ride
 22 back home, to Chicago while eating barbecued wings,
 23 to Chicago, it was quite clear that we had to do
 24 something different with the Authority because of

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1 the threat imposed by the tax legislation being
 2 considered at that time, which we did lose advance
 3 refunding.

4 I just want to commend -- we had
 5 budgeted, what, up to -- to be in the red about a
 6 million dollars last year. And all through this
 7 initiative, losing advance refunding, and some of
 8 our sources, I want to commend the staff of the
 9 Authority and the Board for remaining in the black
 10 the whole time. I think that's quite an
 11 accomplishment. I would like to challenge the
 12 Authority from here on forward to remain so as you
 13 can continue the Transformation Initiative. Again,
 14 thank you.

15 MR. MEISTER: You're welcome.

16 CHAIR ANDERBERG: With that, we will go
 17 to Committee reports.

18 MR. MEISTER: You better ask -- we better
 19 get a "yes" out of Member Nava and Goetz.

20 CHAIR ANDERBERG: Are you all in?

21 MEMBER NAVA: I appreciate -- we're all
 22 in. I appreciate the recommendation, and it is a
 23 great opportunity for IFA and us collectively to
 24 really chart new territory and build on the success

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1	that every member including Director Meister has
2	done. Thank you.
3	MEMBER GOETZ: This is Mike. I look
4	forward to working with Member Nava on this, so...
5	CHAIR ANDERBERG: Thank you. Thank you,
6	Mike and Roxanne, get better.
7	Okay. Committee reports. Member
8	McCoy.
9	MR. MCCOY: Thank you, Mr. Chairman.
10	The Conduit Financing Committee met
11	earlier this morning, and unanimously voted to
12	recommend for approval the following new business
13	items on today's agenda:
14	No. 1. The NorthShore University
15	Health Systems;
16	2. The University of Chicago;
17	3. Beginning Farmer Bonds for Kyle
18	Phillip Owens, Jason Haas, and Christopher and Karen
19	Jones;
20	4. Community Unit School District
21	Number 428 DeKalb County;
22	5. Resolution for Northwestern
23	Memorial Healthcare.
24	And finally a Resolution for the

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1	University of Chicago Medical Center.
2	CHAIR ANDERBERG: Thank you.
3	Member Zeller.
4	MEMBER ZELLER: The Direct and
5	Alternative Finance Committee met earlier this
6	morning and voted unanimously to recommend for
7	approval the following new business items:
8	Item 1, a Resolution to fund and
9	administer a loan to the Firefighters' Pension
10	Investment Fund.
11	No. 2, a Resolution to fund and
12	administer a loan to the Police Officers' Pension
13	Investment Fund.
14	And Item 3, a Resolution to fund and
15	administer a loan to the Joliet Arsenal Development
16	Authority.
17	CHAIR ANDERBERG: Thank you.
18	Member Smoots?
19	MEMBER SMOOTS: The Audit Plus Committee
20	also met earlier this morning. The Committee did
21	not have a quorum, but the members voted unanimously
22	to recommend the Board's acceptance of the Fiscal
23	Year 2019 Financial Audit Report of the Authority by
24	the Illinois Auditor General.

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CHAIR ANDERBERG: Thank you. All right. I would like to ask for the general consent of the Members to consider new business Items 1 through 10 collectively, and have the subsequent recorded vote applied to each respective individual item, unless there are any specific new business items that a member would like to consider separately.

MEMBER GOETZ: I would like to recuse myself from any deliberations with respect to Item No. 5, Northwestern Memorial Healthcare of the new business items because I have a family member who works for the financial advisor in this transaction.

CHAIR ANDERBERG: Thank you, Mike.

I would like to consider new business Items 1, 2, 3, 4, 6, 7, 8, 9 and 10 under a consent agenda and take a roll call vote. Then we will consider new business Item 5 separately and take a roll call vote.

Mr. Myart.

MR. MYART: Thank you, Chairman Anderberg.

At this time, I would like to note that for each Conduit new business item presented on

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today's agenda, the Members are considering approval only of the Resolution and the not-to-exceed amount contained therein.

Item 1. NorthShore University Health Systems.

Item 1 is a 501(c)(3) Revenue Bond request. Staff requests approval of a one-time Final Bond Resolution for NorthShore University Health System in an amount not-to-exceed \$570 million.

Pursuant to the Final Bond Resolution, the bonds may be issued in one or more series and will be sold in a public offering underwritten by Goldman Sachs and JP Morgan Securities LLC, based upon the current long-term underlying credit ratings for the borrower of Aa2 and AA- by Moody's and S&P respectively. Bond proceeds will be used for both refunding and new money purposes.

Sara.

MS. PERUGINI: Thank you.

I just would like to take a second to welcome to the meeting and introduce to the Board some members of the NorthShore financing team.

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1	We have David Kates from Chapman and
2	Cutler as Bond counsel; Gretchen Sherwood from Nixon
3	Peabody as counsel to NorthShore; Phil Kaplan from
4	H2C, financial advisor; and Jake Pancraz from JP
5	Morgan. So thank you for coming and we're excited
6	to have NorthShore in front of the Board this month.
7	MR. MYART: Does any member have any
8	questions or comments?
9	(No response.)
10	Item 2. University of Chicago.
11	Item No. 2 is a 501(c)(3) Revenue
12	Bond request. Staff requests approval of a one-time
13	Final Bond Resolution for the University of Chicago
14	in an amount not-to-exceed \$400 million. The Bond
15	Resolution authorizes the Series 2020 Bonds to be
16	issued in multiple series.
17	The bond proceeds will be used by the
18	University to (i) refinance certain taxable
19	indebtedness, the proceeds of which are being used
20	to purchase and cancel all or a portion of the
21	outstanding Illinois Finance Authority Adjustable
22	Rate Revenue Bonds, the University of Chicago,
23	Series 1998B and Series 2001B; (ii) to refund or
24	provide for the payment of all or a portion of

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1	Illinois Finance Authority Revenue Bonds, Series
2	2012A; refinance certain taxable commercial paper
3	issued to finance, refinance, and reimburse the
4	University for all or a portion of the costs of the
5	planning, the design, acquisition, construction,
6	renovation, improvement, expansion, completion
7	and/or equipping of certain of its educational
8	facilities; pay certain working capital
9	expenditures, if deemed desirable by the University;
10	fund one or more debt service reserve funds, if any,
11	in accordance with one or more trust indentures
12	between the Authority and one or more trust
13	companies or banks having the powers of a trust
14	company, as trustee; and pay certain costs relating
15	to the issuance of the above-referenced Refunding
16	Bonds and Commercial Paper, including the costs of
17	bond insurance or other credit or liquidity
18	enhancement, if any, and certain costs incurred in
19	connection with the refinancing of such taxable
20	indebtedness, all as permitted under the IFA Act.
21	Additionally, the Bond Resolution
22	will authorize one or more series of bonds to be
23	structured as forward delivery bonds in which the
24	period of time between pricing and the date that the

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1	bonds are issued is longer than the typical one to
2	four week after pricing.
3	The University currently anticipates
4	that the Series 2020D Bonds will be sold on a
5	forward delivery basis with anticipated delivery in
6	July
7	The University has applied for
8	ratings from Moody's, S&P and Fitch, which will be
9	assigned in advance of issuance of the IFA Series
10	2020 A, C, and D, Bonds.
11	The University's current long-term
12	debt rating of Aa2 from Moody's, AA- from S&P, and
13	AA+ from Fitch. The ratings were most recently
14	affirmed in January 2019.
15	Rich.
16	MR. FRAMPTON: Thank you, Charles.
17	The University was not able to make
18	it this morning so I would like to just give a quick
19	shout out and introduce Jim Kelly of RBC. They are
20	the senior managing underwriter for the University
21	of Chicago transaction as well as Nancy Burke of
22	Chapman and Cutler. We look forward to working with
23	them to close the Series A, C, and D Bonds beginning
24	next month and continuing through July. Thank you.

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1	MR. MYART: Does any member have any
2	questions or comments?
3	(No response.)
4	Items 3A, B, and C, Beginning Farmer
5	Bonds.
6	Item 3A is a one-time Final Bond
7	Resolution requesting approval for a Beginning
8	Farmer Bond for Kyle Phillip Owens who is purchasing
9	12.77 acres of farmland located in Macoupin County
10	in the not-to-exceed amount of \$120,000. First
11	National Bank of Litchfield is the purchasing bank
12	for this conduit transaction.
13	Item 3B is a one-time Final Bond
14	Resolution requesting approval for a Beginning
15	Farmer Bond for Jason Haas who is purchasing an
16	undivided 50 percent interest in 80 acres of
17	farmland located in Woodford County in the
18	not-to-exceed amount of \$377,000. Heartland Bank
19	and Trust is the purchasing bank for this conduit
20	transaction
21	Item 3C is a one-time Final Bond
22	Resolution requesting approval for a Beginning
23	Farmer Bond for Christopher and Karen Jones, who are
24	purchasing an undivided 50 percent interest in 80

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1	acres of farmland located in Woodford County, in the
2	not-to-exceed amount of \$377,000. They are
3	purchasing the other half interest in the land also
4	being purchased by Mr. Haas. Heartland Bank and
5	Trust is the purchasing bank for this conduit
6	transaction
7	Does any member have any questions or
8	comments?
9	(No response.)
10	Item 4, Community Unit School
11	District Number 428, DeKalb County.
12	Item 4 is a Local Government Revenue
13	Bond request. Staff requests approval of a one-time
14	Final Bond Resolution for Community Unit School
15	District Number 428 DeKalb County in an amount
16	not-to-exceed \$40 million.
17	Bond proceeds will be used to
18	purchase General Obligation Refunding School Bonds
19	issued by the District to refund all of the
20	District's outstanding General Obligation Capital
21	Appreciation School Building Bonds, Series 2010,
22	dated August 4, 2010, and to pay costs of issuance.
23	The Series 2020 Bonds are expected to
24	bear a fixed interest rate and will be publicly

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	Page 36
1	offered by Raymond James & Associates based on the
2	District's long-term debt rating, currently Aa2 from
3	Moody's. The District expects that Moody's will
4	affirm its Aa2 rating and assign the same rating to
5	the Series 2020 Bonds.
6	Does any Member have any questions?
7	(No response.)
8	MR. FLETCHER: To clarify, the
9	not-to-exceed amount will be \$47 million and that is
10	consistent with our agenda.
11	MR. MYART: Does any Member have any
12	questions or comments?
13	(No response.)
14	Item 6, The University of Chicago
15	Medical Center.
16	Item 6 is a Resolution relating to
17	the Series 2013A Bonds previously issued by the
18	Authority on behalf of the University of Chicago
19	Medical Center
20	In order to provide flexibility in
21	how the Series 2013A Bonds bear interest, the
22	Borrower has requested that the Authority and the
23	Lender amend the loan agreement to allow the Series
24	2013A Bonds to bear interest at fixed rates and

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	Page 37
1	variable rates based on SIFMA plus a spread. The
2	holder of the Series 2013A Bonds has agreed to the
3	proposed amendments. The Resolution approves the
4	execution by the Authority of an amended and
5	repeated loan agreement and certain other related
6	matters.
7	Does any Member have any questions or
8	comments?
9	(No response.)
10	The Direct and Alternative Financing
11	Resolutions
12	Item 7, Loan to Firefighters' Pension
13	Investment Fund
14	Item 7 is a Resolution approving a
15	proposed loan between the Authority and the newly
16	formed Firefighters' Pension Investment Fund.
17	Consistent with the statute, the
18	Authority will lend the Firefighters' Pension
19	Investment Fund up to \$7.5 million. The funds may
20	be drawn periodically through the statutorily
21	defined transition period that ends June 30, 2022.
22	Upon conclusion of the transaction period, the
23	Firefighters' Pension Investment Fund will repay the
24	Authority over the course of twenty-four months.

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	Page 38
1	The loan may be prepaid at any point after the
2	conclusion of the transaction period. The stated
3	interest rate is the greater of 150 basis points
4	over the Fed Funds rates or 3 percent.
5	Item 8, Loan to the Police Officers'
6	Pension Fund.
7	Item 8 is a Resolution approving a
8	proposed loan between the Authority and the newly
9	formed Police Officers' Pension Investment Fund.
10	Consistent with statute, the
11	Authority will lend the Police Officers' Pension
12	Investment Fund up to \$7.5 million. The funds may
13	be drawn periodically through the statutorily
14	defined transition period that ends June 30, 2022.
15	Upon conclusion of the transition period, the Police
16	Officer's Pension Investment Fund will repay the
17	Authority over the course of 24 months. The loan
18	may be prepaid at any point after the conclusion of
19	the transition period. The stated interest rate is
20	the greater of 150 basis points over the Fed Funds
21	rate or 3 percent
22	Item 9, Loan to the Joliet Arsenal
23	Development Authority.
24	Item 9 is a resolution delegating to

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	Page 39
1	the Executive Director the power to fund and
2	administer an appropriation anticipation loan
3	not-to-exceed \$300,000 to the Joliet Arsenal
4	Development Authority, JADA, a political
5	subdivision, body politic, and municipal corporation
6	established under Illinois law.
7	As proposed by JADA, the
8	Appropriation Anticipation Loan would enable JADA to
9	cover payment of operational expenses for an
10	anticipated term of up to six months. Repayment of
11	the Appropriation Anticipation Loan would be subject
12	to an appropriation intercept to the Authority.
13	The Resolution would authorize a maximum loan term
14	of up to 24 months, through February 28 2022.
15	Negotiation of other terms and conditions precedent
16	to closing of the Appropriation Anticipation Loan
17	financing would be delegated to the Executive
18	Director and reported to the Authority's Members.
19	The Authority has successfully
20	entered into three other such loan agreements with
21	JADA in the past in July of 2013, December of 2013,
22	and July of 2014. In each case, the principal and
23	interest were paid in full within one year of each
24	loan.

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1	Now, I'll turn it over to Bill.
2	MR. ATWOOD: Mr. Chairman and Members
3	of the Authority, I would want to recognize Mr. Tim
4	Kobler. Tim is a leader of the Fraternal Order of
5	Police, and he also served on the Governor's Task
6	Force for Pension Fund Consolidation that we have
7	talked about earlier, and so Tim will be involved
8	with the police pension fund and was here to witness
9	this occasion.
10	MR. KOBLER: Thank you.
11	CHAIR ANDERBERG: Come in, you can come
12	in.
13	MR. KOBLER: I just want to thank the
14	Board very much for the foresight and your help with
15	this. As Mr. Atwood laid out in his presentation
16	the importance and the necessity of doing this, and
17	with your help today, we're going to be able to
18	proceed and move forward expeditiously so we can hit
19	the ground running and start consolidating these
20	funds and saving us all a bunch of money. Thank you
21	all for your help today and we look forward to
22	working with you as we move forward. Thank you.
23	MR. MYART: Does any Member have any
24	questions or comments?

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1	(No response.)	Page 41
2	Audit resolution. Item 10,	
3	Acceptance of the Fiscal Year 2019 Financial Audit	
4	Report of the Authority by the Illinois Auditor	
5	General.	
6	Item 10 is a Resolution accepting the	
7	Fiscal Year 2019 Financial Audit, which was	
8	conducted by the Special Assistant Auditors for the	
9	Illinois Auditor General.	
10	Notably, the Fiscal Year 2019	
11	Financial Audit represents the first time that the	
12	Auditor General has allowed a transmittal letter	
13	prepared by the Authority to be included in the	
14	report. The transmittal letter allows the Authority	
15	to tell our story within the context of the audit	
16	process.	
17	The Fiscal Year 2019 Financial Audit	
18	continues the Authority's record of no findings as	
19	there were no findings in the Fiscal Year 2018	
20	Financial Audit either. We, however, expect	
21	findings in connection with the ongoing compliance	
22	audit.	
23	Does any Member have any questions?	
24	(No response.)	

1	CHAIR ANDERBERG: Thank you. I would	Page 42
2	like to request a motion to pass and adopt the	
3	following new business items: Items 1, 2, 3, 4, 6,	
4	7, 8, 9, and 10. Is there such a motion?	
5	MEMBER MCCOY: So moved.	
6	MEMBER FUENTES: Second.	
7	CHAIR ANDERBERG: Motion by Mr. McCoy and	
8	a second by Mr. Fuentes.	
9	Will the Assistant Secretary call the	
10	roll?	
11	MR. FLETCHER: On the motion and second,	
12	I will call the roll.	
13	Mr. Fuentes?	
14	MEMBER FUENTES: Yes.	
15	MR. FLETCHER: Mr. Hobert?	
16	MEMBER HOBERT: Yes.	
17	MR. FLETCHER: Ms. Juracek?	
18	MEMBER JURACEK: Yes.	
19	MR. FLETCHER: Mr. McCoy?	
20	MEMBER MCCOY: Yes.	
21	MR. FLETCHER: Ms. Nava?	
22	MEMBER NAVA: Yes.	
23	MR. FLETCHER: Mr. Obernagel?	
24	MEMBER OBERNAGEL: Yes.	

1	MR. FLETCHER: Mr. O'Brien?	Page 43
2	MEMBER O'BRIEN: Yes.	
3	MR. FLETCHER: Ms. Smoots?	
4	MEMBER SMOOTS: Yes.	
5	MR. FLETCHER: Mr. Wexler?	
6	MEMBER WEXLER: Yes.	
7	MR. FLETCHER: Mr. Zeller?	
8	MEMBER ZELLER: Yes.	
9	MR. FLETCHER: Mr. Chairman?	
10	CHAIRMAN ANDERBERG: Yes.	
11	MR. FLETCHER: The motion carries.	
12	CHAIR ANDERBERG: Thank you.	
13	I would like to ask Member Goetz at	
14	this time to exit the audio conference for Item	
15	No. 5.	
16	MEMBER GOETZ: Very well.	
17	CHAIR ANDERBERG: Thanks, Mike.	
18	MR. FLETCHER: Please let the record	
19	reflect that Member Goetz has recused himself by	
20	terminating his participation via audio conference.	
21	MR. MYART: Item 5, Northwestern Memorial	
22	Healthcare.	
23	Item 5 is a Resolution relating to	
24	the Series 2012, Series 2014A, Series 2014B, and	

1	Series 2014C bonds previously issued by the	Page 44
2	Authority on behalf of the Centegra Health System,	
3	an affiliate of Northwestern Memorial Healthcare, or	
4	NMHC, and the Series 2015A and Series 2015B bonds	
5	previously issued by the Authority on behalf of Kish	
6	Health System, an affiliate of NMHC.	
7	As part of NMHC's ongoing review of	
8	its overall corporate structure, NMHC has decided to	
9	merge Centegra Health System into NMHC.	
10	The Resolution authorizes the	
11	execution and delivery by the Authority of any	
12	necessary amendments and documents relating to the	
13	aforementioned Centegra Health System bonds to	
14	evidence the succession of NMHC to all of the	
15	obligations and duties of Centegra Health System.	
16	The Resolution also authorizes the	
17	execution and delivery of amendments to the bond and	
18	loan agreements and the other documents related to	
19	the aforementioned Kish Health System bonds to	
20	establish a new interest period and related purchase	
21	date for each series of bonds and to reflect the	
22	interest rate borne on such series during the new	
23	interest period.	
24	Does any Member have any questions or	

	Page 45
1	comments?
2	(No response.)
3	CHAIR ANDERBERG: Thank you.
4	I would like to request a motion to
5	pass and adopt the following new business item:
6	No. 5. Is there such a motion?
7	MEMBER OBERNAGEL: So move, Mr. Chairman.
8	MEMBER O'BRIEN: Second.
9	CHAIR ANDERBERG: Motion by Mr.
10	Obernagel, second by Mr. O'Brien.
11	Would the Assistant Secretary please
12	call the roll?
13	MR. FLETCHER: On the motion and second,
14	I will call the roll.
15	Mr. Fuentes?
16	MEMBER FUENTES: Yes.
17	MR. FLETCHER: Mr. Hobert?
18	MEMBER HOBERT: Yes.
19	MR. FLETCHER: Ms. Juracek?
20	MEMBER JURACEK: Yes.
21	MR. FLETCHER: Mr. McCoy?
22	MEMBER MCCOY: Yes.
23	MR. FLETCHER: Ms. Nava?
24	MEMBER NAVA: Yes.

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1	MR. FLETCHER: Mr. Obernagel?
2	MEMBER OBERNAGEL: Yes.
3	MR. FLETCHER: Mr. O'Brien?
4	MEMBER O'BRIEN: Yes.
5	MR. FLETCHER: Ms. Smoots?
6	MEMBER SMOOTS: Yes.
7	MR. FLETCHER: Mr. Wexler?
8	MEMBER WEXLER: Yes.
9	MR. FLETCHER: Mr. Zeller?
10	MEMBER ZELLER: Yes.
11	MR. FLETCHER: Mr. Chairman?
12	CHAIRMAN ANDERBERG: Yes.
13	MR. FLETCHER: Mr. Chairman, the motion
14	carries.
15	CHAIR ANDERBERG: Okay. Before we
16	continue with the remainder of today's agenda, I
17	would ask Member Goetz to return via audio
18	conference.
19	MR. FLETCHER: Because he's non-voting,
20	we can continue. I'll announce his presence when he
21	returns.
22	MR. MEISTER: Thank you, Mr. Chair.
23	As I mentioned in my initial
24	comments, I would point the Members to Item No. 11,

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1 the memo and the attachment, the Transformation
2 Initiative on Sustainable Finance. I also want to
3 note for the Members we had included a copy of the
4 Governor's State of the State speech but we only
5 included every other page. We were attempting to
6 save paper because I was hoping to quote the
7 Governor, but what he did, he did recognize the
8 impact of climate change over the last year, Polar
9 Vortex, which I think prevented a quorum of this
10 body in the February 2019 meeting, we had to
11 reconvene a week later -- Mr. Goetz?

MEMBER GOETZ: Yes, I am back on.

MR. MEISTER: Record lake levels. We
14 have got an article from the Chicago Tribune
15 attached, an emergency declarations in more than a
16 third of Illinois counties.

Now, again, we are very grateful to
18 Members Nava and Goetz. I do want to give credit
19 where credit is due. The first time that I had a
20 real conversation on this topic was about halfway
21 through 2015, when Member Knox brought the United
22 Nations' sustainable development goals to my
23 attention and the attention of then Chair
24 Funderburg.

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1 At the time, there had been a lot of
2 work done, work by the Authority, but more
3 importantly recognition by the capital markets, and
4 probably the best way to summarize this situation
5 with the most authority is to use somebody's words
6 that are worth a whole lot more than my words or the
7 words of anybody in this room, and that would be
8 Larry Fink, the Chairman and Chief Executive Officer
9 of Black Rock.

Now, I'm just going to give a couple
11 of the highlights. He states that climate change
12 will have a significant and lasting impact on
13 economic growth and prosperity and that is a risk
14 that the markets to date have been slower to reflect
15 but in Mr. Fink's view awareness is rapidly changing
16 and he believes that we are on the edge of a
17 fundamental reshaping of finance.

He goes on to say, with direct
19 relevance to the core business of the Finance
20 Authority: Will cities, for example, be able to
21 afford their infrastructure needs as climate risk
22 reshapes the market for municipal bonds? What will
23 happen to the 30-year mortgage, a key building block
24 of finance if lenders can't estimate the impact of

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1 climate risk over such a long timeline? And if
2 there is no viable market for flood or fire
3 insurance in impacted areas, what happens to
4 inflation and, in turn, interest rates if cost of
5 food climbs from drought and flooding? And can we
6 model economic growth if emerging markets see their
7 productivity decline due to extreme heat and other
8 climate impacts?

9 Those aren't my words. Those are the
10 words of Larry Fink of Black Rock, and I think the
11 Chairman has sort of set forth the goal. The
12 Governor, we are following the lead of the Governor
13 in his State of the State, and I'm available to
14 answer any questions.

15 CHAIR ANDERBERG: Okay.
16 Financial reports.
17 Six.

18 MR. FLETCHER: Please let the record
19 reflect Member Goetz returned to the audio
20 conference at 10:24 a.m.

21 MS. GRANDA: Good morning, everyone. The
22 financial statements and the treasury reports can be
23 found on your Board book under the Financial
24 Statements tab.

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1 The financial information for June --
2 sorry -- January 31, 2020 is as follows: January
3 was a slow month. The Authority recorded operating
4 revenues of only \$122,000, which is lower than the
5 budgeted amount of \$317,000. This brings our total
6 annual operating revenue to \$2.2 million, which is
7 \$56,000 lower than budget. Our non-operating
8 revenues for January was \$121,000, which was higher
9 than our monthly budgeted amount of \$83,000. This
10 brings our total annual nonoperating revenues to
11 \$633,000, which is \$55,000 higher than budget.

12 In January, the Authority recorded
13 operating expenses of \$363,000, which was lower than
14 the budgeted amount of \$400,000.

15 Our total annual expenses of
16 \$2.4 million were \$374,000 or 13.4 percent lower
17 than budget. This was mostly driven by below budget
18 spending on employee-related expenses and
19 professional services.

20 Our net loss for January was
21 \$120,000. This was due to lower than expected
22 closing fees.

23 Our total annual net income is
24 \$371,000.

	Page 51
1	Again, the major driver of the annual
2	positive bottom line continues to be the level of
3	overall spending at 13.4 percent below budget and
4	higher than expected interest and investment income.
5	The Authority's General Operating
6	Fund continues to maintain a strong balance sheet
7	with total net position of \$60 million and total
8	assets of \$60.8 million.
9	Moving onto the other funds: Our
10	year-to-date loan repayments under the Fire Truck
11	and Ambulance Revolving Loan funds were \$1.9 million
12	and \$280,000 respectively.
13	Our year-to-date loans issued under
14	the Fire Truck were \$6 million for 20 loans, and
15	under the Ambulance Revolving Loan \$2.1 million for
16	11 loans. The net position for the Fire Truck Fund
17	is at \$24.4 million and \$4.4 million for the
18	Ambulance fund.
19	There were no material transactions
20	under the nonmajor funds category. These funds
21	continue to have a strong balance sheets.
22	The Agricultural Loan Guaranty Fund
23	net positions for these two funds are at \$18.9
24	million. The Industrial Revenue Bond Insurance Fund

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	Page 52
1	net position is at \$12.2 million, and the Illinois
2	Housing Partnership Fund, net position is at
3	\$4.5 million
4	As mentioned on the last Board
5	meeting, the Metro East Police District Commission
6	Fund is reported as an agency fiduciary fund, which
7	has assets of \$4,000 in the custody of the
8	Authority.
9	The Metro East Police District Act
10	was repealed on December 31 of 2019 as provided for
11	in the enabling legislation. The Authority
12	currently is still working with the Commission to
13	properly dissolve this Metro East Police District
14	Fund and return the remaining assets.
15	Under the other State of Illinois
16	Debt Fund, the financial information is as follows:
17	Total assets in this funds equals \$1.6 billion
18	consisting mostly of cash and investment and
19	receivables.
20	The total liabilities equal
21	\$1.6 billion consisting mostly of bonds payable.
22	This fund has a net position of zero.
23	The Authority has issued various
24	Clean Water Initiative Bonds for the benefit of the

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1 Illinois Environmental Protection Agency. The last
2 Clean Water Initiative Bond was Series 2019 Green
3 Bonds which was issued on April 16 of 2019 in the
4 amount of \$532 million.

5 Our year-to-date bond proceeds equals
6 spend equals \$348 million or 65.4 percent for 630
7 loans.

8 Moving onto the Treasury, in January
9 the Authority recorded two bonds under the Beginning
10 Farmer Bond Program for an aggregate amount of
11 \$312,000. Our total bonds outstanding as of January
12 31, 2020 is \$24.7 billion.

13 Moving down to Audit, the two-year
14 compliance examination for Fiscal Year 2018 and
15 Fiscal Year 2019 is still on track. At this time,
16 we have not nothing else to report.

17 As far as our internal audit for
18 fiscal year 2020, they are also on track and there
19 is nothing to report.

20 Is there any questions?
21 (No response.)

22 CHAIR ANDERBERG: Thank you, Six.
23 I would like to request a motion to
24 accept the financial reports. Is there such a

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1 motion?

2 MEMBER O'BRIEN: So moved.
3 MEMBER McCOY: Second.
4 CHAIR ANDERBERG: Motion by Mr. O'Brien
5 and second by Mr. McCoy.

6 All those in favor?
7 (A chorus of ayes.)

8 Opposed?
9 (No response.)

10 The ayes have it.
11 Mr. Holloway.

12 MR. HOLLOWAY: Good morning, Board
13 Members.

14 The contract listed on Page 1 of the
15 procurement report to support the Authority's
16 operations, which includes a six-month contract
17 extension with the Bank of -- Amalgamated Bank of
18 Chicago.

19 On Page 2 are the custodian
20 contracts, which will expire on June 30.

21 On Page 2 also are the Authority's
22 expiring contracts, which run through April of 2020.
23 Thank you.

24 CHAIR ANDERBERG: Thank you.

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1 Does anyone wish to make any

2 additions, edits, or corrections to the minutes from

3 January 14, 2020?

4 (No response.)

5 Hearing none, I would like to request

6 a motion to approve the minutes. Is there such a

7 motion?

8 MEMBER FUENTES: So moved.

9 CHAIR ANDERBERG: Motion by Mr. Fuentes.

10 A second?

11 MEMBER McCOY: Second?

12 CHAIR ANDERBERG: Seconded by Mr. McCoy.

13 All those in favor?

14 (A chorus of ayes.)

15 Opposed?

16 (No response.)

17 The ayes have it.

18 Is there any other business to come

19 before the Members today?

20 (No response.)

21 Hearing none, I would like to request

22 a motion to excuse the absences of members unable to

23 participate today. Is there such a motion?

24 MEMBER FUENTES: So moved.

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1 MEMBER O'BRIEN: Second.

2 CHAIR ANDERBERG: Motion by Mr. Fuentes,

3 second by Mr. O'Brien.

4 All those in favor?

5 (A chorus of ayes.)

6 The ayes have it.

7 Is there any matter for discussion in

8 closed session today?

9 (No response.)

10 Hearing none, the next regularly

11 scheduled meeting will be March 10th. I would like

12 to request a motion to adjourn. Is there such a

13 motion?

14 MEMBER ZELLER: So moved.

15 MEMBER O'BRIEN: Second.

16 CHAIR ANDERBERG: Motion by Mr. Zeller,

17 seconded by Mr. O'Brien.

18 All those in favor?

19 (A chorus of ayes.)

20 Opposed?

21 (No response.)

22 The ayes have it. Thank you,

23 everybody.

24 MR. FLETCHER: The time is 10:34 a.m.

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(WHEREUPON, which were all the
proceedings had in the above
entitled cause.)

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REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my
hand at Chicago, Illinois, this March 4, 2020.


JO ANN LOSOYA
C.S.R. No. 084-002437

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view 7:5 25:3	witness 40:8 58:11	
48:15	woodford 11:7	
	34:17 35:1	

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
REQUEST TO ATTEND VIA AUDIO CONFERENCE
APPROVED

February 11, 2020

9 YEAS		0 NAYS		0 PRESENT	
Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	NV	Nava (via audio conference)	NV	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FEBRUARY 11, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

February 11, 2020

11 YEAS		0 NAYS		0 PRESENT	
Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 NORTHSORE UNIVERSITY HEALTH SYSTEM
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF02
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 THE UNIVERSITY OF CHICAGO
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF3A
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 BEGINNING FARMER BOND – KYLE PHILLIP OWENS
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF3B
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 BEGINNING FARMER BOND – JASON HAAS
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF3C
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 BEGINNING FARMER BOND – CHRISTOPHER AND KAREN JONES
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF04
 LOCAL GOVERNMENT PROGRAM BONDS - REVENUE BONDS
 COMMUNITY UNIT SCHOOL DISTRICT NUMBER 428, DEKALB COUNTY
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION NO. 2020-0211-CF05

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS
RELATED TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS,
SERIES 2012 (CENTEGRA HEALTH SYSTEM), THE ILLINOIS FINANCE
AUTHORITY REVENUE BONDS, SERIES 2014A (CENTEGRA HEALTH
SYSTEM), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE
REVENUE BONDS, SERIES 2014B (CENTEGRA HEALTH SYSTEM), THE
ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS,
SERIES 2014C (CENTEGRA HEALTH SYSTEM), THE ILLINOIS FINANCE
AUTHORITY REVENUE BOND, SERIES 2015A (KISHHEALTH SYSTEM)
AND THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES
2015B (KISHHEALTH SYSTEM); AND APPROVING RELATED MATTERS
ADOPTED

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-CF06
 RESOLUTION AUTHORIZING THE AMENDMENT OF THE
 BOND PURCHASE AND LOAN AGREEMENT RELATING
 TO THE ILLINOIS FINANCE AUTHORITY REVENUE
 BONDS, SERIES 2013A (THE UNIVERSITY OF CHICAGO
 MEDICAL CENTER) AND APPROVING RELATED
 MATTERS

ADOPTED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION NO. 2020-0211-DA07

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS
FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER A LOAN IN AN
AMOUNT NOT-TO-EXCEED \$7,500,000 TO THE FIREFIGHTERS' PENSION
INVESTMENT FUND AND RATIFYING CERTAIN MATTERS RELATED THERETO
ADOPTED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y	Fuentes	Y	McCoy	Y	Smoots
E	Goetz	Y	Nava (via audio conference)	Y	Wexler (via audio conference)
Y	Hobert	Y	Obernagel	E	Wright
Y	Juracek	Y	O'Brien	Y	Zeller
E	Knox	E	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION NO. 2020-0211-DA08

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS
FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER A LOAN IN AN
AMOUNT NOT-TO-EXCEED \$7,500,000 TO THE POLICE OFFICERS' PENSION
INVESTMENT FUND AND RATIFYING CERTAIN MATTERS RELATED THERETO
ADOPTED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y Fuentes
E Goetz

Y McCoy
Y Nava (via audio
conference)

Y Smoots
Y Wexler (via audio
conference)

Y Hobert
Y Juracek
E Knox

Y Obernagel
Y O'Brien
E Poole

E Wright
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION NO. 2020-0211-DA09

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE
ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND
ADMINISTER AN APPROPRIATION ANTICIPATION LOAN IN AN
AMOUNT NOT-TO-EXCEED \$300,000 TO THE JOLIET ARSENAL
DEVELOPMENT AUTHORITY ("JADA") AND RATIFYING CERTAIN
MATTERS RELATED THERETO

ADOPTED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y Fuentes

E Goetz

Y Hobert

Y Juracek

E Knox

Y McCoy

Y Nava (via audio
conference)

Y Obernagel

Y O'Brien

E Poole

Y Smoots

Y Wexler (via audio
conference)

E Wright

Y Zeller

Y Mr. Chairman

E – Denotes Excused Absence

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0211-AP10
 RESOLUTION TO ACCEPT THE FISCAL YEAR 2019
 FINANCIAL AUDIT
 ADOPTED*

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y Fuentes
 E Goetz

 Y Hobert
 Y Juracek
 E Knox

Y McCoy
 Y Nava (via audio
 conference)
 Y Obernagel
 Y O'Brien
 E Poole

Y Smoots
 Y Wexler (via audio
 conference)
 E Wright
 Y Zeller
 Y Mr. Chairman

E – Denotes Excused Absence
 * Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ACCEPT THE FINANCIAL REPORT FOR FEBRUARY 11, 2020
ACCEPTED

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y Fuentes
E Goetz

Y Hobert
Y Juracek
E Knox

Y McCoy
Y Nava (via audio
conference)
Y Obernagel
Y O'Brien
E Poole

Y Smoots
Y Wexler (via audio
conference)
E Wright
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD FROM
JANUARY 14, 2020
APPROVED

February 11, 2020

11 YEAS

0 NAYS

0 PRESENT

Y Fuentes
E Goetz

Y Hobert
Y Juracek
E Knox

Y McCoy
Y Nava (via audio
conference)
Y Obernagel
Y O'Brien
E Poole

Y Smoots
Y Wexler (via audio
conference)
E Wright
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence