

# ILLINOIS FINANCE AUTHORITY

December 8, 2020

9:30 a.m.

## REGULAR MEETING

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



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**160 North LaSalle Street**

**Suite S-1000**

**Chicago, Illinois 60601**

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

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Private Activity Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
1	The McKinley Foundation at the University of Illinois	Champaign (Champaign County)	\$32,000,000	-	10	RF/BF
<b>Property Assessed Clean Energy Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
2	Petros PACE Finance Titling Trust	Statewide	\$100,000,000	-	-	BF
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$132,000,000</b>	-	<b>10</b>	
<b>GRAND TOTAL</b>			<b>\$132,000,000</b>	-	<b>10</b>	

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
3	Resolution Authorizing the Execution and Delivery of a Supplemental Trust Indenture Relating to Illinois Finance Authority Student Housing and Academic Facility Revenue Bonds (CHF-Chicago, L.L.C.-University of Illinois at Chicago Project) Series 2017A and Taxable Series 2017B; Approving Certain Other Related Documents; and Authorizing and Approving Certain Related Matters	RF/BF
4	Resolution Authorizing the Amendment of the Amended and Restated Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2010A and 2010B (SwedishAmerican Hospital), the Substitution of Security for Such Series 2010A and 2010B Bonds, the Execution of an Escrow Agreement Related to and Defeasance of the Illinois Finance Authority Revenue Bonds, Series 2012 (SwedishAmerican Hospital) and Approving Related Matters	SP
5	Resolution of Intent Requesting an Initial Allocation of Private Activity Volume Cap in the Amount of \$120,000,000	CM
<b>Executive</b>		
6	Resolution Appointing the Executive Director of the Illinois Finance Authority	Chair

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

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on November 13, 2020 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on December 8, 2020, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on November 13, 2020; and

THEREFORE the next regular meeting of the Authority scheduled for December 8, 2020 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on December 8, 2020 shall also be held in accordance with the above practices.

Signed:

\_\_\_\_\_  
/s/ Will Hobert  
Will Hobert, Chair

\_\_\_\_\_  
December 2, 2020  
Date

## **TAB: EXECUTIVE DIRECTOR MESSAGE**

Date: December 8, 2020

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

Terrence M. O'Brien  
Roger Poole  
José Restituyo  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

***Annual Appointment of the Executive Director***

Since 2009, the Authority has been considering the appointment of its Executive Director each year at its December meeting. With respect to this matter, the Illinois Finance Authority Act states:

From nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term. The Executive Director shall be the chief administrative and operational officer of the Authority and shall direct and supervise its administrative affairs and general management and perform such other duties as may be prescribed from time to time by the members and shall receive compensation fixed by the Authority. The Executive Director or any committee of members may carry out such responsibilities of the members as the members by resolution may delegate.

20 ILCS 3501/801-15

Since 2016, matters relating to the selection, evaluation and compensation of the Executive Director have been the jurisdiction of the Authority's Executive Committee.

The Members of the Authority, in Resolution No. 2016-0310-AD07, set forth the following factors and goals to be considered for evaluation of the Executive Director particularly as it relates to increased compensation in the form of bonus payments:

1. Compliance with all laws and policies;
2. Overall Authority performance relative to financial and operational condition including budget, asset quality, growth opportunities, job creation, taxpayer savings, market access, etc.;
3. Staff development, team building and training;
4. Administration objectives and initiatives; and
5. Ongoing Board objectives and directives.

Pursuant to Resolution No. 2016-0310-AD07, these factors are meant to be considered individually as well as collectively in evaluating performance and bonus potential. They are meant to be guidelines and are not the only measures that could be used.

### ***December Agenda***

COVID-19 has posed a particular challenge to higher education in general and public higher education in particular. Generally, the Authority issues bonds on behalf of not-for-profit institutions of higher education as public universities may issue bonds on their own under state law. However, the Authority has long played a catalytic role with respect to student housing and other complementary projects that are developed, owned and operated by not-for-profit borrowers on or near the campuses of Illinois public universities. In addition to the federal tax-exemption, the primary advantage of this structure is expedited project delivery. This month, the Authority is pleased to play a constructive role with respect to the conduit bond-financed projects of *The McKinley Foundation at the University of Illinois* (serving the Urbana-Champaign campus) and *CHF–Chicago, L.L.C.-University of Illinois at Chicago Project*.

In addition, the Authority will consider an amendment with respect to *SwedishAmerican Hospital* in Rockford. With respect to the Authority’s developing product and market for Property Assessed Clean Energy (“PACE”) financing, adding *Petros PACE Finance Titling Trust* as a qualified capital provider is under consideration as well.

Finally, the Authority will consider the resolution of intent requesting an *Initial Allocation of Private Activity Volume Cap* from the Governor’s Office of Management and Budget (“GOMB”). Volume Cap is a federal economic resource, created by the federal tax law, that is necessary to support a federally tax-exempt conduit bond issued on behalf of projects owned and operated, for example by an individual (*e.g.*, a Beginning Farmer Bond) or a private company (*e.g.*, an industrial revenue bond). Under federal tax law, Volume Cap is allocated by a dollar-based formula on a per capita basis to each state. In Illinois, the Volume Cap allocation is divided between the State and municipal issuers, including constitutional home-rule units of local government. The Authority, along with other issuers, must seek an allocation of Volume Cap from the GOMB through an application process.

### ***Authority Accomplishments of the Past Twelve Months***

Despite the extraordinary challenge posed by COVID-19, Calendar Year 2020 has been productive and successful for the Authority. We are proud to highlight a few of the Authority’s many accomplishments:

#### ***1) Shift to Remote-Work because of COVID-19***

On March 15, 2020, the Authority moved to full “remote/work from home” operations due to the spread of the COVID-19 global pandemic. On March 20, 2020, Governor Pritzker issued Executive Order 2020-10 requiring all Illinoisans to stay in their homes to prevent the further spread of COVID-19. Numerous additional orders, directives and suggestions followed. In addition, the second half of March 2020 saw disruption in the municipal capital markets, including those sectors served by the Authority, until the federal government took decisive action.

COVID-19 and the resultant series of orders from Governor Pritzker challenged the ability of the Members of the Authority to meet in person, as had been the Authority’s longstanding practice pursuant to State law. As a result of this uncertainty, along with the disruption in the municipal capital markets, the Authority cancelled its April 14, 2020 regular scheduled meeting. Ultimately, outside bond counsel

approved of remote meeting language incorporated into Governor Pritzker's series of executive orders with respect to COVID-19. On May 12, 2020, the Authority held its first remote meeting of its Members. In June 2020, State law was clarified with respect to remote meetings as well. As of this date, the Authority has successfully held seven remote meetings of its Members, on the dates of the regularly scheduled meetings, the second Tuesday of each month. As a result, the Authority has continued to fulfill its public mission by executing and closing conduit bond transactions, generating revenue, and conducting ongoing organizational operations while Authority staff works remotely from home.

## ***2) Integration of the Senate Bill 1300 lending into Authority Operations***

Senate Bill 1300 ("SB 1300") was enacted into law as Public Act 101-0610 with an effective date of January 1, 2020. SB 1300 creates two new investment funds: the Police Officers' Pension Investment Fund and the Firefighters' Pension Investment Fund (the "Funds"). Through the creation of the Funds, and the consolidation of the \$14.2 billion of associated pension assets, the downstate and suburban police and fire pension investment fund system will go from 650 investment portfolios to two. The Funds will take material steps to ensure the retirement security of Illinois local first responders by increasing investment returns in a prudent manner. In doing so, the Funds should reduce the future burden on hard-pressed Illinois property taxpayers.

The Authority plays a critical role in start-up and the consolidation of the Funds. SB 1300 authorizes the Authority to lend, and each of two funds to borrow, up to \$7.5 million in capital to be used for start-up expenses. As of this date, the Authority has loaned a combined amount of \$1,855,000 to the Funds. Given our broad statutory mandate and our tools that can have direct, material financial benefit to borrowers, the Authority is fortunate to have played a critical role with respect to projects, large and small, in the healthcare, educational, cultural, housing, water, industrial, agricultural and local government sectors. However, involvement with this effort, initiated and led by Governor Pritzker and Deputy Governor Dan Hynes, may be the single most consequential action taken by the Authority over a 12-month period since its creation in January of 2004.

The Authority's organizational and financial capacity to play its role with respect to development and implementation of SB 1300 was made possible by two Authority decisions. First, the Authority's intentional, lengthy and ultimately successful decisions to de-leverage its balance sheet and to prevent transferring legacy financial obligations to hard-pressed Illinois taxpayers provided the Authority with the necessary financial resources. Second, the Authority's decision to expand and enhance its staff capacity through the ***Transformation Initiative*** that resulted in the Authority having the necessary skills available to support the Governor's effort to support and implement the goals of SB 1300. The ultimate success of the Funds will become clear over the coming months as the transfer from interim to permanent governance contemplated by SB 1300 takes effect. The probability of the Funds' success is increased by the reasonable, auditable, prudent and transparent source of debt financing made possible by the Authority to the Funds under SB 1300.

## ***3) Launch of the Climate Process of the Transformation Initiative***

At the February 11, 2020 Authority meeting, we inaugurated the Sustainable Financing/Addressing Climate Change process ("Climate Process") within the Transformation Initiative. The Climate Process follows the direction of the Governor's Executive Order No. 2019-06 on climate change as well as builds upon the Authority's success with respect to the State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 Green Bonds and Property Assessed Clean Energy ("PACE") taxable conduit debt financing. The Climate Process recognizes the importance of the view described in the



January 2020 Letter to CEOs by Larry Fink, the CEO of Blackrock which manages nearly \$7 trillion in assets: “we are on the edge of a fundamental reshaping of finance” [due to climate change] . . . in the near future – and sooner than most anticipate – there will be a significant reallocation of capital.” Events since January 2020 have only strengthened the persuasive power of Mr. Fink’s words.

**4) *Trends and Potential with respect to the Authority’s Core Product, Federally Tax-Exempt Conduit Bonds***

- a. The move by the US Congress to eliminate federally tax-exempt conduit bonds (“Conduit Bonds”) in late 2017 took the Authority and the entire industry by surprise. Yet, even before late 2017, negative trends with respect to economic value, utility and potential customer base were present with respect to Conduit Bonds. The present, enduring low-interest rate environment has reduced the spread between taxable and tax-exempt interest rates thus reducing the size of the potential economic benefit to both qualifying borrowers and bond holders. This situation shows no signs of changing.
- b. Non-Profit Healthcare. This sector has traditionally been the largest generator of bond issuance volume, revenue and public impact for the Authority. However, the longstanding trend towards greater consolidation of non-profit healthcare borrowers into larger organizations impacts the Authority in two ways. First, consolidation reduces the number of potential borrowers. Second, the larger the organization, particularly once the organization has material footprints in multiple states, the greater choice the borrower will have with respect to public issuers of its Conduit Bonds.
- c. Industrial Revenue Bonds. This tool has not been updated by the US Congress since the early 1980s. The prospects for such an update are not promising despite the positive potential impact on manufacturing employment. Industrial Revenue Bonds have not been a significant portion of the Authority’s revenue and impact picture since 2007.
- d. Non-Profit Higher Education. Traditionally this sector had been the second largest generator of bond issuance volume, revenue and public impact for the Authority. Even before COVID-19, this sector’s business model had been under threat from rising prices, a declining number of potential students and a drastic drop in the number of foreign students due to federal policies of the past four years. COVID-19 has further undermined this sector’s longstanding business model and its need for debt to finance capital improvements – including student housing. Non-profit student housing for public universities had been of increasing importance to the Authority before COVID-19.
- e. Senior Living (market and low/moderate income)/Student Housing. COVID-19 poses a material threat to any type of congregate living project, including senior living and student housing.
- f. Exempt Facilities Revenue Bonds (e.g., Solid Waste Disposal Bonds, Private Water Utility Bonds, Gas Supply Revenue Bonds, US DOT Bonds): Although issuance activity has been sporadic since 2008 and reflective of the compressed taxable/tax-exempt interest rate spreads, these financings (and refundings) have generated substantial fee revenues when issued.
- g. Potential for Restored/Expanded Conduit Bond Tools. It is too early to tell the prospects for federal stimulus involving restored/expanded Conduit Bond Tools. Despite the time-limitations, the Authority was able to have significant impact as a delivery mechanism for certain expanded Conduit Bond Tools during the federal stimulus of 2009. This also had a positive impact on Authority revenues.



Finally, please stay safe and healthy. We deeply appreciate your volunteer public service on behalf of the people of Illinois.

Respectfully,

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Christopher B. Meister  
Executive Director

## **TAB 1: McKinley Foundation**

**\$32,000,000 (not-to-exceed)**

December 8, 2020

**The McKinley Foundation at the University of Illinois**

REQUEST	<p><b>Purpose:</b> Bond proceeds will be loaned to <b>The McKinley Foundation at the University of Illinois</b>, an Illinois not for profit corporation (the “<b>Foundation</b>” or the “<b>Borrower</b>”), to (i) refund all or a portion of the outstanding Illinois Finance Authority Variable Rate Demand Revenue Bonds (The McKinley Foundation Project), Series 2007A (the “Prior Bonds”), (ii) finance or reimburse all or a portion of the costs of constructing, renovating, remodeling, expanding, rehabilitating, furnishing and equipping one and/or both of the facilities owned by the Borrower, including the replacement of windows, electrical upgrades, building accessibility improvements and the completion of certain other ancillary improvements, all located on the Borrower’s campus comprised of Presby Hall located at 405 East John Street, Champaign, Illinois 61820 and The McKinley Building located at 809 South 5th Street, Champaign, Illinois 61820, (iii) fund one or more debt service reserve funds for the benefit of the Series 2021 Bonds, if deemed necessary or desirable by the Borrower and/or the Authority, (iv) fund a portion of the interest accruing on the Series 2021 Bonds, if deemed necessary or desirable by the Borrower and/or the Authority, (v) pay some or all of the costs of terminating an interest rate hedge agreement and (vi) pay certain costs relating to the issuance of the Series 2021 Bonds, the refunding of the Prior Bonds, and the costs related to any credit enhancement, including a credit facility, if deemed necessary or desirable by the Borrower, all as permitted under the Act, (collectively, the “<b>Financing Purposes</b>”).</p> <p><b>Program:</b> 501(c)(3) Revenue Bonds (Tax-Exempt and Taxable)</p> <p><b>Extraordinary Conditions:</b> None.</p>								
AUTHORITY ACTION	Final Bond Resolution ( <i>One-time consideration</i> )								
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.								
JOB DATA	<table><tr><td>4</td><td>Current jobs</td><td>0</td><td>New jobs projected</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>10-15</td><td>Construction jobs projected (6 months)</td></tr></table>	4	Current jobs	0	New jobs projected	N/A	Retained jobs	10-15	Construction jobs projected (6 months)
4	Current jobs	0	New jobs projected						
N/A	Retained jobs	10-15	Construction jobs projected (6 months)						
BORROWER DESCRIPTION	<ul style="list-style-type: none"><li>• Location: Champaign / Champaign County / East Central</li><li>• Type of entity: The McKinley Foundation was established on October 16, 1924, and is a 501(c)(3) organization incorporated under Illinois law.</li><li>• The McKinley Foundation seeks to extend the ministry of McKinley Memorial Presbyterian Church to the students and staff of the <b>University of Illinois at Urbana-Champaign</b> (the “<b>University</b>”). The Foundation is the first such foundation created for campus ministry at any public university in the United States and is currently governed by an up to 14-member Board of Directors. Since its inception, student residential life has been one of the Foundation’s primary focuses.</li><li>• In 2007, the Foundation redeveloped its property and constructed “Presby Hall” with the issuance of the Authority’s Variable Rate Demand Revenue Bonds (The McKinley Foundation Project), Series 2007A (the “IFA Series 2007 Bonds”). At the time, completion of the project offered five times more student housing capacity than its prior facility. Importantly, the University requires all regularly enrolled first-year and transfer students to live in University residence halls or privately-owned housing that is certified by the University and designated as Private Certified Housing (“PCH”). Presby Hall has been among the University-approved residences classified as PCH since 2008, offering not only a place for students to live but a deliberate community.</li></ul>								
STRUCTURE	<ul style="list-style-type: none"><li>• The plan of finance contemplates that tax-exempt bonds and taxable bonds will be underwritten by RBC Capital Markets, LLC (the “Underwriter”) and sold on a non-rated basis through a Limited Public Offering to institutional Accredited Investors and Qualified Institutional Buyers in minimum denominations of \$100,000 pursuant to standard IFA policy.</li><li>• The IFA Series 2021 Bonds will be structured with a 3-year principal deferral to better align Foundation cash flows, which have been negatively impacted by COVID-19, with the new debt service payments by providing the Foundation with approximately 36 months for its occupancy rates to re-stabilize.</li><li>• The IFA Series 2007 Bonds to be refunded are currently credit-enhanced by a Direct-Pay Letter of Credit issued by KeyBank, N.A. that is otherwise scheduled to expire on January 20, 2021. As a result, the IFA Series 2007 Bonds are currently investment-grade rated based on KeyBank, N.A.’s long-term and short-term credit ratings.</li><li>• Bondholders of the IFA Series 2007 Bonds are further secured by a Debt Service Reserve Fund.</li></ul>								

CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none"><li>• The IFA Series 2021 Bonds will not be rated. Notwithstanding the foregoing, if the Foundation obtains an investment grade rating from any nationally recognized rating agency at a future date, the IFA Series 2021 Bonds may be offered, resold, pledged, or transferred in whole or in part without restriction and in denominations of \$5,000 pursuant to standard IFA policy.</li><li>• Bondholders of the IFA Series 2021 Bonds are expected to be secured by a mortgage on the Foundation’s existing facilities, an assignment on leases, rents and a lien upon substantially all of the assets of the Foundation, and any funds within the Debt Service Reserve Fund.</li><li>• A Debt Service Reserve Fund will be established with proceeds of both series of the IFA Series 2021 Bonds to further secure bondholders.</li><li>• The Foundation’s outstanding Economic Injury Disaster Loan with the Small Business Administration (“SBA”) to provide working capital funds to alleviate economic injury caused by COVID-19 is secured by all tangible and intangible assets of the Foundation. SBA will provide its consent to subordinate the its collateral position to the lien established by the issuance of the IFA Series 2021 Bonds, but will not enter into an intercreditor agreement.</li></ul>																																			
INTEREST RATE	<ul style="list-style-type: none"><li>• Fixed interest rates on tax-exempt and taxable bonds to be determined at pricing, currently estimated to be between approximately 4.00% and 7.00% based on current market rates (as of 12/1/2020).</li><li>• Interest on the IFA Series 2021 Bonds will payable semiannually on May 1 and November 1 of each year, commencing May 1, 2021.</li></ul>																																			
MATURITY	<ul style="list-style-type: none"><li>• The IFA Series 2021 Bonds will be issued as a mix of term bonds, with maturities ranging from November 1, 2038 to November 1, 2055. For Final Bond Resolution parameter purposes, the final maturity date will not exceed 40 years.</li></ul>																																			
SOURCES AND USES (PRELIMINARY; SUBJECT TO CHANGE)	<table><tr><td colspan="2"><b>Sources:</b></td><td colspan="2"><b>Uses:</b></td></tr><tr><td>Tax-Exempt Series 2021A Bonds</td><td>\$20,045,000</td><td>Refunding</td><td>\$17,540,000</td></tr><tr><td>Taxable Series 2021B Bonds</td><td>7,530,000</td><td>2007 Swap Termination</td><td>6,528,491</td></tr><tr><td>Premium</td><td>329,311</td><td>Improvements</td><td>2,000,000</td></tr><tr><td>Series 2007A Debt Service Reserve Fund</td><td><u>1,413,000</u></td><td>Series 2021 Debt Service Reserve Fund</td><td>1,741,900</td></tr><tr><td></td><td></td><td>Capitalized Interest</td><td>844,157</td></tr><tr><td></td><td></td><td>Cost of Issuance</td><td><u>662,763</u></td></tr><tr><td><b>Total</b></td><td><b><u>\$29,317,311</u></b></td><td><b>Total</b></td><td><b><u>\$29,317,311</u></b></td></tr></table>				<b>Sources:</b>		<b>Uses:</b>		Tax-Exempt Series 2021A Bonds	\$20,045,000	Refunding	\$17,540,000	Taxable Series 2021B Bonds	7,530,000	2007 Swap Termination	6,528,491	Premium	329,311	Improvements	2,000,000	Series 2007A Debt Service Reserve Fund	<u>1,413,000</u>	Series 2021 Debt Service Reserve Fund	1,741,900			Capitalized Interest	844,157			Cost of Issuance	<u>662,763</u>	<b>Total</b>	<b><u>\$29,317,311</u></b>	<b>Total</b>	<b><u>\$29,317,311</u></b>
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<b>Total</b>	<b><u>\$29,317,311</u></b>	<b>Total</b>	<b><u>\$29,317,311</u></b>																																	
RECOMMENDATION	Project Review Committee recommends approval.																																			

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**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
December 8, 2020**

**INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE**

**Project: The McKinley Foundation at the University of Illinois**

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**STATISTICS**

Project Number:	12495	Amount:	\$32,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Champaign	County/	
		Region:	Champaign County/East Central

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**AUTHORITY 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.

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**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.

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**VOLUME CAP**

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

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**BUSINESS SUMMARY**

Description: The McKinley Foundation at the University of Illinois (the "Foundation" or the "Borrower") was established in 1924 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 Foundation's Board of Directors is composed of six to fourteen directors, in addition to ex officio directors, including at least two student directors and at least two but no more than six nonstudent directors who are members of McKinley Memorial Presbyterian Church (the "Church"). The remaining nonstudent directors are community members (see Economic Disclosure Statement on pp. 5-6).

Affiliation: McKinley Memorial Presbyterian Church

Background: The Foundation is located on the campus of the University of Illinois at Urbana-Champaign (the "University") and has the objective of extending the ministry of McKinley Memorial Presbyterian Church to University students and staff. McKinley is the first such foundation created for campus ministry at any public university in the United States, and the Foundation furthers its mission through privatized student housing.

Construction of the Foundation's first facility began in October 1929 and was funded through a challenge grant from U.S. Senator William McKinley, whose father was a Presbyterian pastor. Senator McKinley also helped establish a sizable endowment to sustain the work of the Foundation. This first facility provided housing for male students, while female students were housed in a nearby farmhouse bequeathed to it by Livia Ball. The women's residence, called "Presby House," was later relocated to a former fraternity house adjacent to the Church. For

nearly eighty years, the staff and congregation of Church have continued to minister to the University community.

In 2007, the Foundation redeveloped its property and constructed “Presby Hall,” which was funded in part by proceeds of the Authority’s Variable Rate Demand Revenue Bonds (The McKinley Foundation Project), Series 2007A (the “IFA Series 2007 Bonds”), to offer five times its previous student housing capacity and staff a range of programs and support services consistent with its mission.

**Presby Hall:** Since its opening in Fall 2008, Presby Hall has been certified by the University and designated as Private Certified Housing. Presby Hall offers students a 7-story, mixed-use residential facility with 262 student beds (256 units when excluding non-rentable units), an 82-car parking structure, 1,500 square feet of retail space and 9,500 square feet of meeting and other gathering space for students and Foundation activities. Still one of the newest housing facilities on campus, Presby Hall provides the following range of amenities:

- Weekly Housekeeping
- On-site Dining Hall
- Student Lounge with Free WiFi
- Game Room
- Fitness Center
- Beautiful Courtyard
- Garage Parking
- On-site Storage Lockers
- Movie Screening Room with Surround Sound
- Central Air & Heat
- Gigabit Internet
- 50” Flat Screen TV

Presby Hall provides 48 suite-style units designed to provide the best living environment available to University students. Comprised of a living room, kitchen, two bathrooms, and either five or six-bed suites, the suite layouts provide a combination of social and private areas. The average unit size is 1,411 square feet and each fully furnished suite includes a kitchen with dishwasher, microwave, stove/oven and full-size refrigerator, private balcony, in-suite washer and dryer, free high speed internet and cable television.

Presby Hall was the first “green” student housing on the University campus built according to the LEED (Leadership in Energy and Environmental Design) Gold standard. It includes a ground source geothermal heating and cooling system, which allows Presby Hall to operate more efficiently, and the dining hall is powered by 64 solar panels on McKinley Building’s rooftop. Residents benefit from the supportive environment provided at Presby Hall through the support of the Foundation.

**Presby Hall Management:** While Presby Hall is currently managed by a third-party, Ramshaw Real Estate, it is the intention of the Foundation to terminate the management agreement concurrently with the issuance of the IFA Series 2021 Bonds and effectively bring the management of the facility in-house. Presby Hall will be managed and staffed with a General Manager and Director of Maintenance who have been with Presby Hall since it opened in 2008, an on-site resident director and six resident advisors.

**Rationale:** The proposed tax-exempt and taxable bond issue will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping the Foundation keep its fixed charges (including debt service payments) and financing fees as low as possible. Issuance of the contemplated IFA Series 2021 Bonds will allow the Foundation to refund the IFA Series 2007 Bonds and eliminate future payments of escalating fees in connection with its KeyBank, N.A. Letter of Credit.

The IFA Series 2021 Bonds will be structured with a 3-year principal deferral to better align Foundation cash flows, which have been negatively impacted by COVID-19, with the new debt service payments by providing the Foundation with approximately 36 months for its occupancy rates to re-stabilize. Moreover, the contemplated refunding will extend the Borrower’s amortization of its existing indebtedness by approximately 16 years as the IFA Series 2007 Bonds were otherwise scheduled to mature on November 1, 2039.

Proceeds of the IFA Series 2021 Bonds will also support Presby Hall's ongoing maintenance needs, thus preserving the Foundation's cash during the COVID-19 pandemic. Construction and installation of the various improvements is anticipated to be completed by July 2021.

Finally, issuance of the IFA Series 2021B Bonds will fund the termination of the KeyBank, N.A. interest rate swap agreement that was executed contemporaneously with the issuance of the IFA Series 2007 Bonds. The resulting fixed rate interest payments payable to KeyBank, N.A. have been a growing liability for the Foundation since its execution in October 2007 as interest rates fell sharply due to the 2008 economic recession and have remained low thereafter. Bond proceeds used to terminate the 2007 interest rate swap agreement will be financed on a taxable basis as such use is ineligible under federal tax laws for tax-exempt financing.

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#### ECONOMIC DISCLOSURE STATEMENT

Applicant: McKinley Foundation, 809 S. 5<sup>th</sup> Street, Champaign, Illinois 61820

Contact: Paula Hancock, Executive Director: (T) 217-344-0297;  
e-mail: [paula@mckinley-foundation.org](mailto:paula@mckinley-foundation.org)

Website: <http://www.mckinley-foundation.org>

Issue

Description: Illinois Finance Authority Revenue Bonds, Series 2021 (The McKinley Foundation)

Project Location: Presby Hall

405 East John Street  
Champaign, Illinois 61820

The McKinley Building

809 South 5th Street  
Champaign, Illinois 61820

Organization: Illinois not-for-profit corporation

Board of  
Directors:

**Sandra Klitzing, President**

Professor Emeritus, Illinois State University

**Rev. Cindy Shepherd, Vice President**

Central Illinois Outreach Director, Faith in Place

**Adani Sanchez, Secretary**

Client Services Coordinator, Champaign County Health Care Consumers

**Mike Cain, Treasurer**

Retired, Superintendent of Champaign CUSD 4

**Abby Beck, Student Director**

Graduate Student, University of Illinois

**Sonya Chambers, Director**

Associate Dean for Administration, University of Illinois School of Information Services

**Carrie Chandler, Director**

Certified Canine Rehabilitation Practitioner, University of Illinois Veterinary Teaching Hospital

**Jenna Frye**

Project Manager, CMT Central Services

**Matthew Gladney, Director**

Benefits Counselor, University of Illinois

**Paula Hancock, Director, Ex Officio**

Executive Director, McKinley Foundation

**Terry Hatch, Director**

Pediatric Gastroenterologist, Carle Foundation Hospital



**Boswell Hutson, Director**

Media/Communications Specialist, National Center for Supercomputing Applications at the University of Illinois

**Masumi Iriye, Director**

Deputy Director, University of Illinois Center for Advanced Studies

**Marc McConney, Director, Ex Officio**

General Manager, Presby Hall

**Miranda McDonald, Student Director**

Resident Director, Presby Hall

**Rev. David Oliver-Holder, Director**

Pastor/Head of Staff, First Presbyterian Urbana

**Rev. Heidi Weatherford, Director, Ex Officio**

Pastor/Head of Staff, McKinley Memorial Presbyterian Church

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**PROFESSIONAL & FINANCIAL**

Auditor:	CliftonLarsonAllen LLP	Champaign, IL	
Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Ann Koch
Borrower's Counsel:	Meyer Capel, P.C.	Champaign, IL	Jenny Park
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy A. Burke Sarah Breitmeyer Ronni Martin Lorelle Lindo
Underwriter:	RBC Capital Markets, LLC	Baltimore, MD	Sara Russell Michael Baird Alix Katz Jayson Patel
Underwriter's Counsel:	Ballard Spahr, LLC	Baltimore, MD	Teri Guarnaccia Sun Lee
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Donna Howard Laura Ryan Pamela Sumerall
General Contractor:	New Prairie Construction	Urbana, IL	
Swap Termination Advisor:	SJ Advisors LLC	Eden Prairie, MN	Steve Johnson
Exiting Trustee: Series 2007	Wells Fargo Bank	Chicago, IL	Chitra Patel
Issuer's Counsel:	Hart, Southworth & Witsman	Springfield, IL	Sam Witsman
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan

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**LEGISLATIVE DISTRICTS**

Congressional:	13
State Senate:	52
State House:	103

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## **TAB 2: Petros PACE Financing**

Date: December 8, 2020

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

Terrence M. O'Brien  
Roger Poole  
José Restituyo  
Eduardo Tobon  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: ***Issuance of Property Assessed Clean Energy Revenue Bonds***

At the request of Petros PACE Finance Titling Trust, a Delaware statutory trust (the “**Capital Provider**” or “**Initial Purchaser**”), I transmit herewith a Property Assessed Clean Energy (“**PACE**”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

## **PACE BOND RESOLUTION**

**RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY PETROS PACE FINANCE TITLING TRUST OR ITS DESIGNATED TRANSFEREE.**

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

**WHEREAS**, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

**WHEREAS**, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

**WHEREAS**, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

**WHEREAS**, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

**WHEREAS**, Petros PACE Finance Titling Trust, a Delaware statutory trust (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its transferee or designee, secured by Assessment Contracts related to a PACE Program administered on behalf of or at the direction of a governmental unit by a Program Administrator;

**WHEREAS**, such PACE Bonds shall be issued pursuant to a Master Indenture (a “Master Indenture”) among the Authority, the applicable Program Administrator and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator, the Bond Trustee and the Capital Provider as Initial Purchaser (or its Designated Transferee as defined in the applicable Issuance Certificate); and

**WHEREAS**, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator and the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the Master Indenture and Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

**Section 1. Bonds.** In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in a Master Indenture and a related Issuance Certificate in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant a Master Indenture and any Issuance Certificate and purchased by the Capital Provider or an affiliate thereof as “Initial Purchaser” (as defined in the applicable Master Indenture) or its Designated Transferee (as defined in the Master Indenture) collectively, “PACE Bond Purchaser”) shall not exceed \$100,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in a Master Indenture and applicable Issuance Certificate;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in a Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in a Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee in a Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under a Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

**Section 2. PACE Bond Documents.** The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the PACE Bond Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Bond Document. The definitive PACE Bond Documents shall be substantially in the forms previously provided to the Members and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the PACE Bond Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Bond Documents and the purchase thereof.

**Section 3. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements or other agreements providing for the security

and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Bond Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Bond Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the PACE Bond Documents.

**Section 4. Severability.** The provisions of this PACE Bond 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 PACE Bond Resolution.

**Section 5. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 6. Effectiveness.** This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
December 8, 2020**

**Capital Provider: Petros PACE Finance Titling Trust**

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**BOARD ACTION**

PACE Bond Resolution (*One-Time Consideration*)  
No extraordinary conditions.

Amount: Not to exceed \$100,000,000  
No IFA funds at risk.

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**RECOMMENDATION**

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Capital Provider or its designated transferee.

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**PURPOSE**

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance “energy projects” as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

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**AUTHORITY PROGRAM AND CONTRIBUTION**

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner’s energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

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**VOLUME CAP**

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

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**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* Construction Jobs Projected

\*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority’s bond proceeds.



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**ESTIMATED SOURCES & USES**

<b>Sources:</b>		<b>Uses:</b>	
PACE Bonds	<u>\$100,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$100,000,000</u>
<b>Total</b>	<b><u>\$100,000,000</u></b>	<b>Total</b>	<b><u>\$100,000,000</u></b>

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**FINANCING SUMMARY**

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an Accredited Investor and Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

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**PROJECT SUMMARY**

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

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**BUSINESS SUMMARY**

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain energy projects financed or refinanced through assessments imposed upon their respective properties.

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### **ECONOMIC DISCLOSURE STATEMENT**

**Record Owners:** Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

**Capital Provider**

**Ownership:** Petros PACE Finance Titling Trust is a Delaware statutory trust of which 100% of the beneficial ownership interest is held by Petros PACE Finance, LLC, a Texas limited liability company.

- Petros PACE Finance, LLC  
300 W. 6<sup>th</sup> Street, Suite 1540  
Austin, TX 78701

**Managers of Petros PACE Finance, LLC:** Mansoor Ghori and Jim Stanislaus

Mansoor Ghori is the CEO and a Managing Director of Petros PACE Finance, LLC.

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### **PROFESSIONAL & FINANCIAL**

<b>Capital Provider:</b>	Petros PACE Finance Titling Trust	Austin, TX	Mansoor Ghori Jim Stanislaus Tommy Davenport Michael Yaki
<b>Authority Financial Advisors:</b>	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton Chris Valentino

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### **SERVICE AREA**

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

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### **LEGISLATIVE DISTRICTS**

**Congressional:** TBD  
**State Senate:** TBD  
**State House:** TBD

**TAB 3: CHF Chicago, L.L.C. - University of Illinois at Chicago Project**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Richard K. Frampton, Executive Vice President & Brad R. Fletcher, Vice President

Date: December 8, 2020

Re: Resolution authorizing the execution and delivery of a Supplemental Trust Indenture relating to Illinois Finance Authority Student Housing and Academic Facility Revenue Bonds (CHF-Chicago, L.L.C.–University of Illinois at Chicago Project) Series 2017A and Taxable Series 2017B; approving certain other related documents; and authorizing and approving certain related matters  
IFA Series 2017A-B File Number: 12411

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### Request:

**CHF-Chicago L.L.C.**, an Alabama limited liability company (“**CHF-Chicago**”, or the “**Borrower**”), of which the **Collegiate Housing Foundation**, an Alabama not-for-profit corporation (and 501(c)(3) corporation) (“**CHF**”) based in Fairhope, Alabama is the sole member.

The Borrower is requesting approval of a Resolution (see pp. 5-7) to authorize and approve the execution and delivery of a **First Supplemental Indenture** between the **Illinois Finance Authority** (the “**Authority**” or “**IFA**”) and **Wilmington Trust, N.A.**, as the bond trustee (the “**Trustee**”).

### The next three sections of this memorandum focus on the subject request and present the following:

- i. a short background summary of the purpose of the original Series 2017 Bond issue (with detailed information on p. 2 regarding the development and financing pursuant to a 2016 University of Illinois procurement);
- ii. the impact of the proposed Resolution and First Supplemental Indenture, which are being undertaken to clarify the accounting treatment of certain revenues under the Sublease Agreement between the Borrower and the Board of Trustees of the University of Illinois; and,
- iii. the staff recommendation.

### **Background on the Original Series 2017A-B Bonds and the UIC Mixed-Use Academic Building/Student Housing Project:**

In December 2017, the Authority issued approximately \$94.71 million of Tax-Exempt Series 2017A Student Housing and Academic Facility Revenue Bonds and \$150,000 of Taxable Series 2017B Student Housing and Academic Facility Revenue Bonds, the proceeds of which were used by CHF-Chicago to finance the construction and equipping of a combined (i) 550-bed student housing facility and (ii) approximately 51,000 SF academic building, with (iii) an approximately 1,700 SF of retail space (100% of the cost of constructing the retail space was financed with University of Illinois equity) located at the NE corner of W. Harrison Street and S. Morgan Street on the campus of the University of Illinois at Chicago (the “**Project**”).

### **Impact of the Proposed First Supplemental Indenture:**

The proposed First Supplemental Indenture would authorize certain amendments to the original IFA Series 2017A-B Bonds relating to the accounting treatment of certain revenues under the Sublease Agreement dated as of December 19, 2017, between CHF-Chicago (as sublessor of the Project) and the Board of Trustees of the University of Illinois, as the sublessee of the mixed-use 2017 Project. Section 12.01(i) of the Series 2017 Trust Indenture authorizes the Authority and the Trustee, without the consent of or notice to any of the Bondholders, to enter into a “supplemental indenture” to the 2017 Indenture to cure any error, ambiguity or formal defect or omission in, or to correct or supplement any defective provision.

### **Recommendation:**

Staff recommends approval of the accompanying Resolution that will authorize the delivery and execution of documents that will effectuate the requested amendments.

**Detailed Description of the Uses of the IFA Series 2017 Bond Proceeds and Development Plan for the Project:**

Proceeds of the IFA Series 2017 Student Housing and Academic Facility Revenue Bonds were combined with other funds for the purpose of providing funds to (i) finance the cost of the acquisition, construction, furnishing and equipping of an approximate 550-bed student housing facility (the “**Series 2017 Student Housing Space**”) located on the campus of the University of Illinois at Chicago, in Chicago, Illinois, to be operated by the Borrower; (ii) finance a portion of the cost of the acquisition, construction, furnishing and equipping of an approximately 51,000 square foot academic facility (the “**Academic Space**”); (iii) finance the cost of certain site improvements financed with Bond proceeds not located on the Property (as defined in the Indenture), but located on land owned by **The Board of Trustees of the University of Illinois** (the “**Board**”) and not leased to the Borrower, to include paving for vehicular and pedestrian access to the Project, replacement of the Board’s parking facility located on the site, landscape and planting areas, and hardscape, but not including Utility Improvements (as hereinafter defined) (collectively, the “**Offsite Improvements**”) and certain underground utility infrastructure servicing the Project located on land owned by the Board and not leased to the Borrower (collectively, the “**Utility Improvements**”); (iv) fund interest on the Bonds during the period of construction of the Project and the Offsite Improvements and up to six months thereafter; (v) fund the Debt Service Reserve Fund for the Bonds; (vi) finance certain start-up costs and related working capital of the Project; and (vii) pay the costs of issuing the Bonds.

The Project is located at the NE Corner of Harrison St. and Morgan St. on the **University of Illinois at Chicago’s** main campus in Chicago, Illinois.

The Project is owned by CHF-Chicago, L.L.C, an affiliate of **Collegiate Housing Foundation** (“CHF”), a 501(c)(3) corporation based in Fairhope, Alabama, on a site ground-leased from the **Board of Trustees of the University of Illinois** (on behalf of UIC).

**Background - 2016 University Procurement for Development, Financing, and Operation of the Mixed-Use Project using IFA Bond financing:**

UIC solicited proposals in late 2016 for the development and construction of a new, integrated student housing and academic facility to be located on its campus. Pursuant to Section 53-25 of the Illinois Procurement Code (the “*Procurement Code*”), institutions of higher education are authorized to enter into concession agreements using a ground lease and facility sublease structure in order to enable lease-back financing of buildings developed for state university use.

Pursuant to the 2016 procurement, UIC selected a proposal submitted by **American Campus Communities, Inc.** (“ACC”), a publicly-traded real estate investment trust based in Austin, Texas (NYSE Ticker Symbol: “ACC”). Website: [www.americancampus.com](http://www.americancampus.com).

As the “developer” selected by UIC pursuant to the 2016 procurement, ACC established **ACC SC Development LLC** (the “**Developer**”), an indirect, wholly-owned affiliate of American Campus Communities, Inc., to be responsible for engaging the other members of the project development team, including the Architect, General Contractor, and the Collegiate Housing Foundation, a 501(c)(3) corporation to serve as Ground Lessee and Initial Project Owner. CHF formed CHF-Chicago, L.L.C. to own the Project.

CHF’s ownership of the Project (through CHF-Chicago, L.L.C.) enabled access to 501(c)(3) bond financing, thereby enabling the Project (and the Sublease payments paid by UIC on the completed facility) to reflect lower-cost tax-exempt financing.

**Background – Payment Status of CHF-Chicago’s Series 2017 Bonds:**

All payments relating to the Borrower’s Series 2017 Bonds were current as of December 1, 2020 and have been paid as scheduled.

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**ECONOMIC DISCLOSURE STATEMENT**

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**Day-to-Day Management of the Mixed-Use Academic Building and Student Housing Facility (with auxiliary retail operations):**

- Day-to-day operations of the Academic Facilities and Retail Facilities are managed by UIC pursuant to the Sublease Agreement between **CHF-Chicago, L.L.C.** and the **Board of Trustees of the University of Illinois** (on behalf of UIC). *See below (pp. 3-4) for disclosure of the current Trustees of (i) Collegiate Housing Foundation* (the sole member of CHF-Chicago, L.L.C., the Borrower) and (ii) *the Board of Trustees of the University of Illinois* (the Ground Lessor and Sublessee of the Project).
- Day-to-day operations of the Student Housing Facility portion of the Project are managed by **ACC SC Management LLC**, an affiliate of ACC that undertakes property management services for student housing properties owned by unrelated third-party entities (e.g., CHF and entities other than ACC or its affiliates). *See p. 4 for ownership information on American Campus Communities, Inc., the sole member of ACC SC Management LLC.*

Borrower (Ground  
Lessee & Facility

Sublessor): **Collegiate Housing Foundation**, Fairhope, Alabama: 100% owner (and sole member) of CHF-Chicago, L.L.C.

- Board of Trustees (6 members):
  - Mr. William B. Givhan, Director, President and Chairman of the CHF Board (former General Counsel and COO of CHF from 2011-2018; former General Counsel of the Alabama State Port Authority; former Member of Hand Arendall, L.L.C.)
  - Mr. Leeman H. Covey, Director and Secretary of the CHF Board (former President and Chairman of the Board for CHF from 1998-2018; former VP for Finance – Spring Hill College (1990-1997); former Director of Fiscal Affairs – City of Mobile, AL (1977-1990)
  - Mr. John B. Hicks, Director and Vice President of the CHF Board (former Secretary of the Board of Trustees of the University of Alabama System from 1979-2004)
  - Dr. John Brooks Slaughter, Director and Treasurer of the CHF Board (Professor of Education and Engineering, University of Southern California; 2010-present; former President of Occidental College (1988-1999));
  - Thomas M. Daly, Jr., Director of CHF Board (2007-present); (former SVP and Manager of Public Finance – Legg Mason Wood Walker, Inc.)
  - Robert A. Shearer, Director of CHF Board (2015-present); (Professor Emeritus, Mitchell College of Business, University of South Alabama 2016-present; formerly Professor of Management, University of South Alabama 1986-2016)

Current  
Landowner (Ground  
Lessor)  
& Project Lessee

(Sublessee): The Board of Trustees of the University of Illinois is the current owner of the project site. The subject property (land) is ground leased by the Borrower from the Board, while University subleases the Project from the Borrower pursuant to a Sublease Agreement.

**THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS (THE “BOARD”)**

***EX OFFICIO MEMBER***

The Governor of Illinois, The Honorable JB Pritzker, Springfield, IL

***MEMBERS***

Ramón Cepeda - SVP and Managing Director, The Northern Trust Company

Karen Dale – Director and Senior Counsel, Discover Financial Services

Donald J. Edwards – CEO, Flexpoint Ford LLC

Ricardo Estrada – CEO, Metropolitan Family Services

Patricia Brown Holmes – Managing Partner, Riley Safer Holmes & Cancila, LLP

Naomi D. Jakobsson – former Representative, 103<sup>rd</sup> District, Illinois House of Representatives (2013-2015)

Stuart C. King – Head, Department of Spine and Pain Management – Christie Clinic (Urbana); (formerly Interim Associate Dean and Clinical Assistant and Associate Professor – University of Illinois, College of Medicine)

Edward L. McMillan – Principal and CEO, McMillan L.L.C., Mergers and Acquisition Transaction Consultants

Jill B. Smart – President, National Academy of Human Resources (formerly Chief Human Resources Officer, Accenture)

*STUDENT TRUSTEES (\* denotes voting student trustee; only 1 of three is authorized to vote)*

\*Ali Mirza, University of Illinois at Urbana – Champaign

**Student Trustees – The Board of Trustees of the University of Illinois – continued:**

Jocelyn Bravo, University of Illinois at Chicago (non-voting Student Trustee)

Austin Verthein, University of Illinois at Springfield (non-voting Student Trustee)

Manager – Student

Housing: **ACC SC Management LLC**, is a special purpose affiliate formed specifically to manage the CHF-Chicago, L.L.C. Project by American Campus Communities, Inc., a publicly-held real estate investment trust (“REIT”) based in Austin, Texas. Owners of a 5.0% or greater ownership interest in ACC reported as of 9/30/2020 at [finance.yahoo.com](http://finance.yahoo.com)) included the following investors:

- **The Vanguard Group:** 13.85% (on behalf of Vanguard mutual funds)
- **Blackrock Institutional Trust Company, Inc.:** 11.50% (on behalf of various Blackrock funds)
- **T. Rowe Price Associates, Inc.:** 6.83% (on behalf of various T.RowePrice® mutual funds)

Note: 5.0% ownership is the customary ownership disclosure threshold for public companies to the IFA Board to provide a more conservative threshold of disclosure than required by the IFA Act (i.e., which establishes a 7.50% or greater ownership interest threshold for conflicts of interest).

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**PROFESSIONAL & FINANCIAL**

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Borrower:	CHF-Chicago, L.L.C., c/o Collegiate Housing Foundation	Fairhope, AL	Lee Covey Will Givhan
Borrower’s Counsel:	Hand Arendall, LLC	Mobile, AL	Ginger Gaddy
The University System/Ground Lessor:	The Board of Trustees of The University of Illinois	Urbana, IL	Sarah Crane
University’s Outside Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	Howard Zweig James Shanahan
Student Housing – Property Manager:	ACC SC Management LLC (c/o American Campus Communities, Inc., Austin, TX – NYSE Ticker Symbol is “ACC”)	Austin, TX	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Sharone Levy
Bond Trustee:	Wilmington Trust N.A.	Birmingham, AL	Kara Partin
Bond Trustee’s Counsel:	J. Marland Hayes, LLC	Northport, AL	Marland Hayes
Rating Agencies:	Moody’s Investors Service S&P Global Ratings	New York, NY Dallas, TX	
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Stephen Welcome, Martin T. Burns
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Diana Hamilton, Chris Valentino

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**RESOLUTION 2020-1208-CF\_\_**

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE RELATING TO ILLINOIS FINANCE AUTHORITY STUDENT HOUSING AND ACADEMIC FACILITY REVENUE BONDS (CHF-CHICAGO, L.L.C.—UNIVERSITY OF ILLINOIS AT CHICAGO PROJECT) SERIES 2017A AND TAXABLE SERIES 2017B; APPROVING CERTAIN OTHER RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING CERTAIN RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “*Authority*”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois, including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.* (said Act, as from time to time amended, being herein referred to as the “*Act*”), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance the cost of “industrial projects” (as defined in the Act); and

WHEREAS, pursuant to Resolution No. 2017-1109-NP02 adopted on November 9, 2017, the Authority issued its \$94,710,000 Student Housing and Academic Facility Revenue Bonds (CHF-Chicago, L.L.C. – University of Illinois at Chicago Project) Series 2017A (the “*Series 2017A Bonds*”), and \$150,000 Student Housing and Academic Facility Revenue Bonds (CHF-Chicago, L.L.C. – University of Illinois at Chicago Project) Taxable Series 2017B (the “*Series 2017B Bonds*” and together with the Series 2017A Bonds, the “*Bonds*”) on December 19, 2017, on behalf of CHF-Chicago, L.L.C. (the “*Borrower*”), a single member limited liability company organized and existing under the laws of the State of Alabama, for the purpose of providing funds to (i) finance the cost of the acquisition, construction, furnishing and equipping of an approximate 550-bed student housing facility (the “*Series 2017 Student Housing Space*”) to be located on the campus of the University of Illinois at Chicago, in Chicago, Illinois, to be operated by the Borrower; (ii) finance a portion of the cost of the acquisition, construction, furnishing and equipping of an approximate 51,000 square foot academic facility (the “*Academic Space*”); (iii) finance the cost of certain site improvements financed with Bond proceeds not located on the Property (as defined in the Indenture), but located on land owned by The Board of Trustees of the University of Illinois (the “*Board*”) and not leased to the Borrower, to include paving for vehicular and pedestrian access to the Series 2017 Project (as hereinafter defined), replacement of the Board’s parking facility located on the site, landscape and planting areas, and hardscape, but not including Utility Improvements (as hereinafter defined) (collectively, the “*Offsite Improvements*”) and certain underground utility infrastructure servicing the Series 2017 Project located on land owned by the Board and not leased to the Borrower (collectively, the “*Utility Improvements*”); (iv) fund interest on the Bonds during the period of construction of the Series 2017 Project and the Offsite Improvements and up to six months thereafter; (v) fund the Debt Service Reserve Fund for the Bonds; (vi) finance certain start-up costs and related working capital of the Series 2017 Project; and (vii) pay the costs of issuing the Bonds; and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture dated as of December 1, 2017 (the “*Indenture*”), between the Authority and Wilmington Trust, N.A., as trustee (the “*Trustee*”) and the proceeds of the Bonds were loaned to the Borrower pursuant to a Loan Agreement dated as of December 1, 2017, between the Authority and the Borrower; and

WHEREAS, the Borrower has requested certain amendments to the Indenture (collectively, the “*Amendments*”) to clarify certain issues relating to the accounting treatment of certain revenues under the Indenture and the Sublease Agreement dated as of December 19, 2017, between the Borrower, as sublessor, and the Board, as



sublessee, relating to the Series 2017 Student Housing Space, the Academic Space, the Retail Space and the Utility Improvements (collectively, the “*Series 2017 Project*”); and

WHEREAS, Section 12.01(i) of the Indenture authorizes the Authority and the Trustee, without the consent of or notice to any of the Bondholders, to enter into an indenture supplemental to the Indenture to cure any error, ambiguity or formal defect or omission in, or to correct or supplement any defective provision of, the Indenture; and

WHEREAS, the Borrower has requested that the Authority authorize and approve the execution and delivery of a First Supplemental Trust Indenture between the Authority and the Trustee (the “*Supplemental Indenture*”) to incorporate the Amendments, and a draft of the Supplemental Indenture has been previously provided to and is on file with the Authority;

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

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

*Section 2. Supplemental Indenture.* The Authority does hereby authorize and approve the execution by any 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 interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “*Authorized Officer*”) and the delivery and use of the Supplemental Indenture. The Supplemental Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein. The Supplemental Indenture shall constitute, and hereby is made, a part of this Resolution, and copies of the Supplemental Indenture 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. Other Documents.* The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, certificates and undertakings of the Authority and to take such other actions as may be required in connection with carrying out and complying with this Resolution and the Amendments, all as authorized by this Resolution.

*Section 4. 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 5. 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 6. Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 8th day of December, 2020.

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **TAB 4: SwedishAmerican Hospital**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Sara D. Perugini, Vice President Healthcare and Senior Living

Date: December 8, 2020

Re: Resolution authorizing the amendment of the Amended and Restated Loan Agreement relating to the Illinois Finance Authority Revenue Bonds, Series 2010A and 2010B (SwedishAmerican Hospital), the Substitution of Security for Such Series 2010A and 2010B Bonds, the Execution of an Escrow Agreement related to and Defeasance of the Illinois Finance Authority Revenue Bonds, Series 2012 (SwedishAmerican Hospital) and Approving Related Matters

IFA Series 2010 Bonds File Number: H-HO-TE-CD-8323

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The **Illinois Finance Authority** (the “**Authority**”) has issued its Illinois Finance Authority Revenue Bonds, Series 2010A and Series 2010B (SwedishAmerican Hospital) (the “**Series 2010 Bonds**”), \$11,875,000 of which are currently outstanding, and loaned the proceeds thereof to **SwedishAmerican Hospital**, as borrower (the “**Borrower**”) pursuant to an Amended and Restated Loan Agreement dated as of October 11, 2016 as further amended on June 30, 2020 (the “**Loan Agreement**”), among the Authority, **Illinois Bank & Trust**, as lender (the “**Lender**”), and the Borrower. The Lender currently holds all of the Series 2010 Bonds. The Authority has also issued its Illinois Finance Authority Revenue Bonds, Series 2012 (SwedishAmerican Hospital) (the “**Series 2012 Bonds**”) in the principal amount of \$41,445,000, all of which remain outstanding, the proceeds of which were loaned to the Borrower. The Series 2010 Bonds and Series 2012 Bonds are secured by Obligations issued under a Master Trust Indenture (the “**SAH Master Indenture**”) entered into by the Borrower, SwedishAmerican Foundation, and the master trustee named therein.

The Borrower is affiliated with the **University of Wisconsin Hospitals and Clinics Authority** (“**UWHCA**”) and now desires to become a member of the UWHCA Obligated Group. In order for the Borrower to become a member of the UWHCA Obligated Group, it will be necessary for the Borrower to defease the SAH Master Indenture by defeasing the Series 2012 Bonds and the SAH Master Indenture Obligation issued to secure the Series 2012 Bonds, to substitute a UWHCA Master Indenture Obligation for the SAH Master Indenture Obligation securing the Series 2010 Bonds, to obtain the Lender’s and the Authority’s consent to certain amendments to the Loan Agreement, and to authorize certain other actions with respect to the substitution of security for the Series 2010 Bonds and the defeasance of the Series 2012 Bonds.

The proposed Authority resolution approves the execution by the Authority of a Second Amended and Restated Loan Agreement, the substitution of the UWHCA Master Indenture Obligation for the SAH Master Indenture Obligation as security for the Series 2010 Bonds and the execution of an escrow agreement to defease the Series 2012 Bonds with funds provided by UWHCA, all as described above.

### Recommendation:

IFA staff recommends the approval of the accompanying resolution.

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**PROFESSIONAL & FINANCIAL**

Bond Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas Becky Brueckel
Borrower's Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Bank:	Illinois Bank & Trust	Rockford, IL	Rusti Swanson Karl Swanson
Bank Counsel:	Dorsey & Whitney LLP	Des Moines, IA	Cristina Kuhn
Financial Advisor:	Kaufman, Hall & Associates, LLC	Chicago, IL	Andy Majka Matt Robbins Julie Seymour
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan

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**ECONOMIC DISCLOSURE STATEMENT**

**University of Wisconsin Hospitals and Clinics Authority Board of Directors:**

Robert Golden, MD  
Gary Wolter  
Scott Beightol  
Rebecca Blank  
Mark Born  
Thomas Grist, MD  
Mike Jones  
John Litscher  
Karen Menéndez Coller, PhD  
Annette Miller  
Luther Olsen  
Christopher Patton  
Pablo Sanchez  
Linda Scott, PhD  
Paul W. Seidenstricker  
Karen Walsh

**RESOLUTION 2020-1208-CF\_\_**

RESOLUTION AUTHORIZING THE AMENDMENT OF THE AMENDED AND RESTATED LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2010A AND 2010B (SWEDISHAMERICAN HOSPITAL), THE SUBSTITUTION OF SECURITY FOR SUCH SERIES 2010A AND 2010B BONDS, THE EXECUTION OF AN ESCROW AGREEMENT RELATED TO AND DEFEASANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2012 (SWEDISHAMERICAN HOSPITAL) AND APPROVING RELATED MATTERS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “*Authority*”) has been created by the Illinois Finance Authority Act, as amended (the “*Act*”); and

WHEREAS, the Authority previously issued its \$25,000,000 aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2010 (SwedishAmerican Hospital) (the “*Series 2010 Bonds*”), pursuant to a Loan Agreement dated April 1, 2010 among the Authority, Illinois Bank & Trust (successor in interest to Riverside Community Bank), as lender (the “*Lender*”), and SwedishAmerican Hospital, as borrower (the “*Borrower*”); and

WHEREAS, the Series 2010 Bonds were reissued in 2016 in two series, the Series 2010A Bonds in the aggregate principal amount of \$8,820,000 and the Series 2010B Bonds in the aggregate principal amount of \$8,680,000, pursuant to an Amended and Restated Loan Agreement dated as of October 11, 2016, which was further amended pursuant to an Amendment dated as of July 1, 2020, among the Authority, the Lender and the Borrower (the “*Loan Agreement*”); and

WHEREAS, \$11,875,000 aggregate principal amount of the Series 2010 Bonds are currently outstanding, 100% of which are currently owned by the Lender; and

WHEREAS, pursuant to the Loan Agreement, the Authority loaned the proceeds of the Series 2010 Bonds to the Borrower; and

WHEREAS, the Borrower has issued to the Authority an Obligation (the “*SAH Obligation*”) under (and as defined in) the Master Trust Indenture dated as of October 15, 1993 (as supplemented and amended, the “*SAH Master Indenture*”), by and among the Borrower and SwedishAmerican Foundation (the “*Foundation*” and, together with the Borrower, the “*SAH Obligated Group*”) and the master trustee named therein, in order to secure its obligations on the Series 2010 Bonds; and

WHEREAS, the Authority has previously issued its Revenue Bonds, Series 2012 (SwedishAmerican Hospital) in the original aggregate principal amount of \$41,445,000, all of

which remain outstanding (the “*Series 2012 Bonds*”), and loaned the proceeds thereof to the Borrower; and

WHEREAS, the University of Wisconsin Hospitals and Clinics Authority, a public body corporate and politic organized and existing under the laws of the State of Wisconsin (“*UWHCA*”), and University of Wisconsin Medical Foundation, Inc., a nonstock, nonprofit corporation organized and existing under the laws of the State of Wisconsin (“*UWMF*”), are the current members of an obligated group (the “*UWHCA Obligated Group*”) established under the Master Trust Indenture dated as of July 1, 2016 (as supplemented and amended, the “*UW Master Indenture*”), between the UWHCA Obligated Group and U.S. Bank National Association, as master trustee (the “*UW Master Trustee*”); and

WHEREAS, SwedishAmerican Health System Corporation, an Illinois not for profit corporation (“*SAHSC*”), is the sole corporate member of the Borrower and the sole corporate member of SAHSC is Regional Division, Inc., a Wisconsin nonstock, nonprofit corporation, the sole corporate members of which are UWHCA and UWMF; and

WHEREAS, management of UWHCA has previously proposed, and the Board of Directors of UWHCA has previously approved, a plan of finance pursuant to which (i) UWHCA will issue privately placed taxable senior secured notes (the “*Taxable Notes*”) a portion of the proceeds of which will be used to defease all of the Series 2012 Bonds; (ii) the Borrower and SAHSC will enter into the UWHCA Obligated Group and (iii) UWHCA will issue an Obligation under the UW Master Indenture to secure the Series 2010 Bonds; and

WHEREAS, in connection with the refunding of the Series 2012 Bonds, it will be necessary for Authority and the Borrower to enter into an escrow agreement, which may take the form of a supplement to the Bond Indenture pursuant to which the Series 2012 Bonds were issued (the “*Escrow Agreement*”) providing for the defeasance, refunding and redemption of the Series 2012 Bonds with proceeds from the sale of the Taxable Notes and to comply with the other provisions of the bond indenture pursuant to which the Series 2012 Bonds were issued that provide for the defeasance, refunding and redemption of such Series 2012 Bonds; and

WHEREAS, upon the Borrower’s and SAHSC’s joining the UWHCA Obligated Group, the SAH Master Indenture will be terminated and UWHCA, as Obligated Group Representative, will execute and deliver a supplement to the UW Master Indenture (the “*Supplemental Master Indenture*”) in order to provide for the addition of the Borrower to the UWHCA Obligated Group and to issue an Obligation to secure the Borrower’s obligations with respect to the Series 2010 Bonds, such Obligation being referred to herein as the “*UW Obligation*”; and

WHEREAS, upon the entry of the Borrower and SAHSC into the UWHCA Obligated Group and the issuance of the UW Obligation in favor of the Authority and assigned to the Lender, (i) the Loan Agreement shall be amended and restated pursuant to the Second Amended and Restated Loan Agreement among the Authority, the Lender and the Borrower (the “*Second Amended and Restated Loan Agreement*”) to reflect the entry of the Borrower and SAHSC into the UWHCA Obligated Group and to modify certain covenants to refer to the UW Master Indenture; (ii) the SAH Master Indenture will be terminated; (iii) the SAH Obligation issued by

the Borrower under the SAH Master Indenture securing the Loan Agreement will be canceled and replaced with the UW Obligation; and (iv) and the Limited Guaranty Agreement from UWHCA in favor of the Lender (the “*Guaranty Agreement*”) and the Obligation issued by UWHCA under the UW Master Indenture to secure the obligations of UWHCA under the Guaranty Agreement (the “*Guaranty Obligation*”) will be terminated; and

WHEREAS, the Lender has agreed to the termination of the SAH Master Indenture, the cancellation and replacement of the SAH Obligation, the termination of the Guaranty Agreement and the Guaranty Obligation, and the execution and delivery of the Second Amended and Restated Loan Agreement; and

WHEREAS, a draft of the Second Amended and Restated Loan Agreement has been previously provided to the Authority and is on file with the Authority;

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

*Section 1. Amendments Relating to Series 2010 Bonds.* The Authority does hereby authorize and approve (i) the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director or Treasurer (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis) (each, an “*Authorized Officer*”), and the delivery and performance of the Second Amended and Restated Loan Agreement (ii) the cancellation and replacement of the SAH Obligation; (iii) the issuance of the UW Obligation under the UW Master Indenture to secure the Series 2010 Bonds, and (iv) the execution and delivery by an Authorized Officer of all additional certificates and documents (including any amendments to the tax agreements or filing of any IRS form 8038) as may be deemed necessary and advisable by such Authorized Officer in connection with the transactions described in the recitals to this Resolution. The Second Amended and Restated Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Second Amended and Restated Loan Agreement.

*Section 2. Defeasance of Series 2012 Bonds.* The Authority does hereby authorize and approve the defeasance and redemption of the Series 2012 Bonds, the provision for notice of redemption and the execution (by manual or facsimile signature) by an Authorized Officer, and delivery and performance of the Escrow Agreement in such form as the Authorized Officer executing the same shall approve, such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of such form.

*Section 3. Authorization and Ratification of Subsequent Acts.* The Members, Authorized Officers, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents, agreements, certificates, documents or instruments as may be necessary to carry out and comply with the provisions of this Resolution, the Second Amended and Restated Loan Agreement, the Escrow Agreement and all of the acts and doings of the Members, Authorized Officers, officers, agents



and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Second Amended and Restated Loan Agreement, or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Second Amended and Restated Loan Agreement.

*Section 4. 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 5. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 6. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 8th day of December, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **TAB 5: 2021 Private Activity Bond Volume Cap**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Christopher B. Meister, Executive Director

Date: December 8, 2020

Re: Resolution of Intent Requesting an Initial Allocation of Calendar Year 2021 Private Activity Bond Volume Cap in the amount of \$120,000,000

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### **Request:**

The accompanying Resolution of Intent is in connection with IFA's annual request for Volume Cap to fund Beginning Farmer Bond and Industrial Revenue Bond Projects during Calendar Year 2021. The Authority's initial Volume Cap allocation request amount pursuant to the accompanying Resolution is \$120,000,000 for Calendar Year 2021.

### **Background:**

The Governor's Office of Management and Budget ("GOMB") requests that the governing board of each State conduit bond issuing authority file a certified Resolution of Intent as a supplemental exhibit to the issuer's annual Volume Cap allocation request letter.

### **Recommendation:**

Staff recommends approval of the accompanying Resolution as presented.

**IFA RESOLUTION NO. 2020-1208-CF\_\_**

**RESOLUTION OF INTENT REQUESTING AN INITIAL  
ALLOCATION OF PRIVATE ACTIVITY VOLUME CAP IN  
THE AMOUNT OF \$120,000,000**

**WHEREAS**, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “*Act*”), the **ILLINOIS FINANCE AUTHORITY** (the “*Authority*”) is authorized to issue bonds (“*Bonds*”), including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the “*Illinois Allocation Act*”); and

**WHEREAS**, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority require a request for volume cap allocation be accompanied by a Resolution of the Authority; and

**WHEREAS**, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2021:

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

**Section 1. Ratification and Approval.** The Authority hereby ratifies and approves all actions taken by the Executive Director with respect to the initial volume cap allocation of \$120,000,000 in Calendar Year 2021.

**Section 2. Intention to Provide Financing.** The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Volume Cap Allocation Act, in addition to the amount of the Existing Allocation, and on terms and conditions acceptable to the Authority.

**Section 3. Authorization to Implement Resolution.** The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

## **TAB 6: Appointment of IFA Executive Director**

## **ILLINOIS FINANCE AUTHORITY**

### **Memorandum**

To: Members of the Authority

From: Will Hobert, Chair

Date: December 8, 2020

Re: Resolution Appointing the Executive Director of the Illinois Finance Authority

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Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the Members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

Nomination materials will be provided separately.

**IFA RESOLUTION NO. 2020-1208-EX\_\_**

**RESOLUTION APPOINTING THE EXECUTIVE  
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

**WHEREAS**, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

**WHEREAS**, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

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

**Section 1. Authority.** This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

**Section 2. Appointment of Executive Director.** \_\_\_\_\_ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that \_\_\_\_\_ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. \_\_\_\_\_ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing on the date of adoption of this Resolution.

**Section 3. Delegation of Powers.** The Members of the Authority hereby delegate to \_\_\_\_\_ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.



**Section 4. Compensation.** The compensation of the Executive Director will be established by the Board.

**Section 5. Additional Authorization to Execute Documents.** The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

**Section 6. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

**Section 7. Repeal of Conflicting Resolutions.** This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

**Section 8. Enactment.** This Resolution shall take effect immediately.

This Resolution No. **[INSERT]** is approved and effective this 8<sup>th</sup> day of December, 2020 by roll call vote as follows:

Yeas:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

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

Date: December 8, 2020

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

Terrence M. O'Brien  
Roger Poole  
José Restituyo  
Eduardo Tobon  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of November 30, 2020\*\**

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

## **1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

### **FISCAL YEAR 2021**

- a. **Total Annual Revenues** of \$1.6 million were \$115 thousand or 6.6% lower than budget primarily due to **lower** than expected closing fees, interest income on loans and, net investment income. Closing fees year-to-date of \$1.2 million are \$15 thousand or 1.2% **lower** than budget. Annual fees of \$85 thousand are \$2 thousand lower than budget. Administrative Service fees of \$65 thousand are \$14 thousand lower than budget. Application fees total \$11 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$177 thousand (which has represented a declining asset since 2014). Net investment income position is at \$76 thousand for the fiscal year and is \$32 thousand lower than budget.\*
- b. In **November**, the Authority recorded closing fees of \$106 thousand which was lower than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$1.5 million were \$198 thousand or 11.4% lower than budget, which was mostly driven by below budget spending on employee-related expenses. Year-to-date, employee related expenses total \$977 thousand or \$193 thousand or 16.5% lower than budget. Professional services expenses total \$323 thousand or \$9 thousand or 2.7% lower than budget. Annual occupancy costs of \$88 thousand are 16.9% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$147 thousand for the year, which is 5.2% lower than budget. Total depreciation cost of \$8 thousand is 6.9% below budget.

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

- d. In **November**, the Authority recorded operating expenses of \$295 thousand, which was lower than the monthly budgeted amount of \$348 thousand.
- e. **Total Monthly Net Loss** of -\$104 thousand was primarily attributable to lower than expected closing fees.
- f. **Total Annual Net Income** of \$87 thousand was driven by the level of overall spending at 14.4% below budget and the Authority's net investment income position.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.7 million. Total assets in the General Fund are \$60.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.2 million (with \$1.9 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.

## **3. AUTHORITY AUDITS AND REGULATORY UPDATES**

The Fiscal Year 2020 Financial Audit remains on schedule. At this time, the Authority is waiting on the external auditors for a final draft of the Fiscal Year 2020 Financial Audit Report.

CMS Internal Audits remain on schedule as well. At this time, the Authority is waiting on a final draft report in connection with the Remote Security Audit. Once we have the final draft, the Remote Security Audit will be shared with the Board.

## **4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

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

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**GENERAL OPERATING FUND**  
**FOR FISCAL YEAR 2021 AS OF NOVEMBER 30, 2020**  
**(PRELIMINARY AND UNAUDITED)**

	JUL	AUG	SEP	OCT	NOV	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>									
Closing Fees	\$ 67,583	\$ 569,703	\$ 218,133	\$ 253,000	\$ 106,000	\$ 1,214,419	\$ 1,229,167	\$ (14,748)	-1.2%
Annual Fees	16,685	14,050	23,384	13,438	17,492	85,049	87,500	(2,451)	-2.8%
Administrative Service Fees	19,650	-	10,000	35,000	-	64,650	78,676	(14,026)	-17.8%
Application Fees	3,750	4,500	1,000	1,000	1,100	11,350	20,833	(9,483)	-45.5%
Miscellaneous Fees	113	107	-	-	-	220	1,250	(1,030)	-82.4%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	177,356	218,750	(41,394)	-18.9%
Other Revenue	116	115	108	107	97	543	-	543	0.0%
<b>Total Operating Revenue:</b>	<b>\$ 143,458</b>	<b>\$ 623,990</b>	<b>\$ 288,051</b>	<b>\$ 338,186</b>	<b>\$ 159,902</b>	<b>\$ 1,553,587</b>	<b>\$ 1,636,176</b>	<b>\$ (82,589)</b>	<b>-5.0%</b>
<b>Operating Expenses:</b>									
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 184,795	\$ 186,325	\$ 977,335	\$ 1,170,416	\$ (193,081)	-16.5%
Professional Services	52,428	63,930	62,680	81,480	62,317	322,835	331,667	(8,832)	-2.7%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	87,658	75,000	12,658	16.9%
General & Administrative	30,617	29,548	31,128	27,958	27,684	146,935	155,000	(8,065)	-5.2%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	7,755	8,333	(578)	-6.9%
<b>Total Operating Expense</b>	<b>\$ 299,777</b>	<b>\$ 315,567</b>	<b>\$ 318,982</b>	<b>\$ 313,082</b>	<b>\$ 295,110</b>	<b>\$ 1,542,518</b>	<b>\$ 1,740,416</b>	<b>\$ (197,898)</b>	<b>-11.4%</b>
<b>Operating Income(Loss)</b>	<b>\$ (156,319)</b>	<b>\$ 308,423</b>	<b>\$ (30,931)</b>	<b>\$ 25,104</b>	<b>\$ (135,208)</b>	<b>\$ 11,069</b>	<b>\$ (104,240)</b>	<b>\$ 115,309</b>	<b>110.6%</b>
<b>Nonoperating Revenues (Expenses):</b>									
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	74,740	93,650	399,024	108,333	290,691	268.3%
Realized Gain (Loss) on Sale of Invest	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(19,003)	-	(19,003)	n/a
Net Appreciation (Depr) in FV of Invest	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(304,008)	-	(304,008)	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 54,564</b>	<b>\$ (14,419)</b>	<b>\$ 11,845</b>	<b>\$ (6,773)</b>	<b>\$ 30,796</b>	<b>\$ 76,013</b>	<b>\$ 108,333</b>	<b>\$ (32,320)</b>	<b>-29.8%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (101,755)</b>	<b>\$ 294,004</b>	<b>\$ (19,086)</b>	<b>\$ 18,331</b>	<b>\$ (104,412)</b>	<b>\$ 87,082</b>	<b>\$ 4,093</b>	<b>\$ 82,989</b>	<b>n/a</b>
<b>Transfers:</b>									
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (101,755)</b>	<b>\$ 294,004</b>	<b>\$ (19,086)</b>	<b>\$ 18,331</b>	<b>\$ (104,412)</b>	<b>\$ 87,082</b>	<b>\$ 4,093</b>	<b>\$ 82,989</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
November 30, 2020  
(PRELIMINARY AND UNAUDITED)

	<b>FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	1,879,687
Investments	28,285,107
Accounts receivable, Net	29,004
Loans receivables, Net	222,626
Accrued interest receivable	448,987
Bonds and notes receivable	827,400
Due from other funds	17
Prepaid Expenses	273,492
<b>Total Current Unrestricted Assets</b>	<b>\$ 31,966,320</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 31,966,320</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 18,006,609
Loans receivables, Net	4,327,964
Bonds and notes receivable	6,522,137
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 28,856,710</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 778,698
Accumulated Depreciation	(736,211)
<b>Total Capital Assets</b>	<b>\$ 42,487</b>
<b>Total Noncurrent Assets</b>	<b>\$ 28,899,197</b>
<b>Total Assets</b>	<b>\$ 60,865,517</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 60,865,517</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
November 30, 2020  
(PRELIMINARY AND UNAUDITED)

	<b>FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	28,511
Payables from pending investment purchases	404,934
Accrued liabilities	572,835
Due to employees	141,511
Due to primary government	-
Due to other funds	1
Payroll Taxes Liabilities	21,883
Unearned revenue, net of accumulated amortization	19,426
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 1,189,101</b>
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 1,189,101</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 585</b>
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 1,189,686</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Restricted for Credit Enhancement	-
Restricted for Low Income Community Investments	-
Unrestricted	59,546,262
Current Change in Net Position	87,082
<b>Total Net Position</b>	<b>\$ 59,675,831</b>

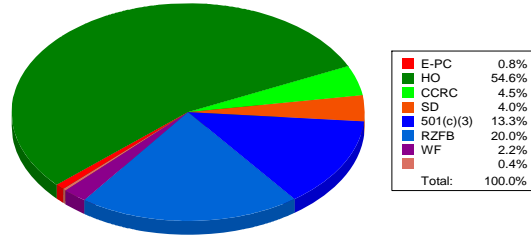


## Bonds Issued - Fiscal Year Comparison for the Period Ending November 30, 2020

### Fiscal Year 2021

#	Market Sector	Principal Issued
1	Education	9,000,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
1	501(c)(3) Not-for-Profit	149,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
1	Property Assessed Clean Energy	4,500,000
<b>21</b>		<b>\$1,122,470,000</b>

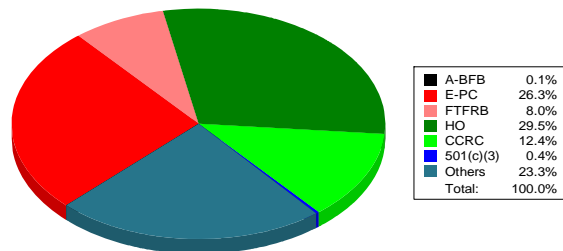
### Bonds Issued in Fiscal Year 2021



### Fiscal Year 2020

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

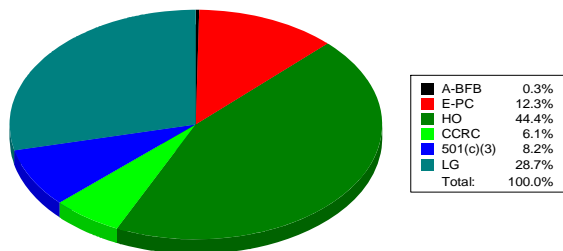
### Bonds Issued in Fiscal Year 2020



### 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
<b>47</b>		<b>\$ 2,059,166,319</b>

### Bonds Issued in Fiscal Year 2019

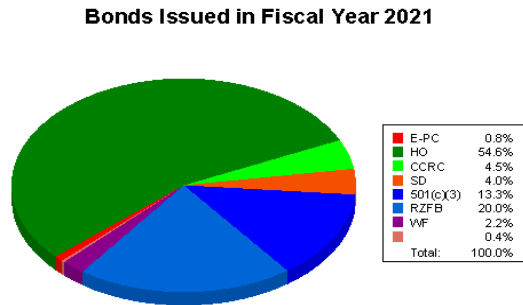


\* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn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

## Bonds Issued as of November 30, 2020

### Fiscal Year 2021

#	Market Sector	Principal Issued
1	Education	9,000,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
1	501(c)(3) Not-for-Profit	149,845,000
1	Recovery Zone Facilities	225,000,000
1	Water Facilities	25,000,000
1	operty Assessed Cleann Ener	4,500,000
<b>21</b>		<b>\$1,122,470,000</b>



### Bonds Issued between July 01, 2020 and November 30, 2020

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

CCRC	Clare Oaks	11/06/2020	Fixed at Constant	950,000	0
CCRC	Clare Oaks	11/06/2020	Variable	13,500,000	13,500,000
CCRC	Clare Oaks	11/06/2020	Variable	2,500,000	0
<b>Total Bonds Issued as of November 30, 2020</b>				<b><u>\$ 1,122,470,000</u></b>	<b><u>\$ 599,690,000</u></b>

**Legend** Fixed Rate Bonds as shown

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

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

Beginner Farmer Bonds interest rates are shown in section below.

### Beginner Farmer Bonds Funded between July 01, 2020 and November 30, 2020

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
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**Total Beginner Farmer Bonds Issued**

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

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

Section I

	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2020	November 30, 2020			
Illinois Finance Authority "IFA"					
Agriculture <sup>[ b ]</sup>	\$ 53,347,307	\$ 47,999,141			
Education	4,542,906,769	4,356,899,930			
Healthcare	14,282,643,613	14,045,251,877			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,021,625,626			
Local Government	1,832,800,000	1,812,375,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	271,723,576			
501(c)(3) Not-for Profits	1,403,033,583	1,500,162,941			
Exempt Facilities Bonds	232,000,000	153,500,000			
Student Housing	257,830,000	255,065,000			
Total IFA Principal Outstanding	23,819,422,287	23,464,603,091			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	50,450,000			
Local Government	56,400,335	18,447,002			
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,920,184			
501(c)(3) Not-for Profits	332,935,367	328,766,723			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	442,706,901	399,583,909			
Illinois Rural Bond Bank "IRBB"					
	-	-			
Illinois Health Facilities Authority "IHFA"					
	91,115,000	7,660,000			
Illinois Educational Facilities Authority "IEFA"					
	213,895,000	196,733,000			
Illinois Farm Development Authority "IFDA" <sup>[ b ]</sup>					
	8,092,847	5,484,714			
Total Illinois Finance Authority Bonded Indebtedness <sup>[ c ]</sup>	\$ 24,575,232,035	\$ 24,074,064,714	\$ 28,150,000,000 <sup>[ d ]</sup>	\$ 4,075,935,286	
State Component Unit Bonds <sup>[ e ]</sup>					
IEPA Clean Water Initiative <sup>[ f ]</sup>	\$ 1,411,175,000	\$ 1,367,685,000			
Northern Illinois University Foundation, Series 2013	441,300	398,800			
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,368,083,800			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
Section I (a)					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2020	November 30, 2020			
General Purpose Moral Obligation Bonds					
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
Section I (b)					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2020	November 30, 2020			
Financially Distressed Cities Moral Obligation Bonds					
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
Section I (c)					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	State of Illinois Exposure
	June 30, 2020	November 30, 2020			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,709,654	* \$ 2,349,220	\$ 1,253,396	\$ 160,000,000	\$ 158,746,604	\$ 1,065,390
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			-
Specialized Livestock Guarantee Program	1,012,708	968,406			823,145
Young Farmer Loan Guarantee Program	187,399	187,399			159,289
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,398,517	* 1,200,107	1,155,805	225,000,000	223,844,195	982,434
Total AG State Guarantees	\$ 3,549,327	\$ 2,409,201	\$ 385,000,000	\$ 382,590,799	\$ 2,047,824

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

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

## Section II

	Original Amount	Principal Outstanding	
		June 30, 2020	November 30, 2020
<b>Participation Loans</b>			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 588,673
Agriculture	6,079,859		
<b>Participation Loans Excluding Defaults &amp; Allowances</b>	<b>29,100,017</b>	<b>615,347</b>	<b>588,673</b>
<b>Plus: Legacy IDFA Loans in Default</b>		<b>3,170</b>	<b>3,170</b>
<b>Less: Allowance for Doubtful Accounts</b>		<b>17,681</b>	<b>17,681</b>
<b>Total Participation Loans</b>		<b>600,836</b>	<b>574,162</b>
<b>Local Government Direct Loans</b>	<b>1,289,750</b>	<b>1,000,072</b>	<b>993,072</b>
<b>Rural Bond Bank Local Government Notes Receivable**</b>		<b>7,349,537</b>	<b>7,349,537</b> *
<b>FmHA Loans</b>	<b>963,250</b>	<b>110,190</b>	<b>101,923</b>
<b>Deferred Action for Childhood Arrivals (DACA)</b>	<b>2,339,686</b>	<b>2,500,388</b>	<b>2,500,388</b>
<b>Total Loans Outstanding</b>	<b>\$ 32,729,453</b>	<b>\$ 11,561,023</b>	<b>\$ 11,519,082</b>

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

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

## Section III

	Principal Outstanding		Cash and Investment Balance
	June 30, 2020	November 30, 2020	
<b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b>			
Fire Truck Revolving Loan Program** Fund # 572	\$ 21,107,092	\$ 19,079,848	\$ 5,475,043 *
Ambulance Revolving Loan Program** Fund # 334	2,837,991	2,391,893	1,985,144 *
<b>Total Revolving Loans</b>	<b>\$ 23,945,083</b>	<b>\$ 21,471,741</b>	<b>\$ 7,460,187</b>

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

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

## Section IV

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

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

## Section V

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	November 30, 2020		
<b>Illinois Power Agency Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,000,000,000</b>	<b>\$ 4,000,000,000</b>

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

## Section VI

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

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

## Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	November 30, 2020		
<b>Student Loan Program Bonds</b>				
Midwestern University Foundation	\$ 11,880,000	\$ 22,395,000		
<b>Total Student Loan Program Bonds</b>	<b>\$ 11,880,000</b>	<b>\$ 22,395,000</b>	<b>\$ 200,000,000</b>	<b>\$ 177,605,000</b>

\* 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.

## **TAB: PROCUREMENT REPORT**

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

**BOARD MEETING  
December 08, 2020**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b>Illinois Procurement Code- Small Purchases</b>					
	Miller Hall & Triggs, LLC	12/16/19-12/15/20	\$20,000	Small Purchase in process	Legal advice related to Ag Guaranty
	Zoom Video Communications, Inc.	04/27/20-04/26/21	\$2,000	Executed	Remote Conferences- Covid-19
<b>Illinois Procurement Master Contracts</b>	Hewlett Packard	11/23/20-11/22/21	\$6,215.57	Executed	Hewlett Packard 1 year Care Pack
	CDS	09/08/20	\$4,088.65	Executed	5-Laptops
	Dell Marketing	10/22/20-07/31/23	\$16,505.98	Executed	Microsoft Office 365 Licenses (3 Year Contract)
	Veritext	01/01/21-12/31/21	\$24,721.65	Executed	Board Meetings Transcription Services
	Ascent Innovations	06/27/20-06/26/21	\$42,227.25	Executed	Accounting Software Maintenance and Support
	Amalgamated Bank of Chicago	08/01/20-01/31/21	\$10,000	Executed	Bank Custodian Services
	Mainstreet Investment Advisors formerly known as ClearArc Capital	08/01/20-07/31/21	\$95,000	Executed	Investment Manager Services
<b>Illinois Procurement Code Renewals</b>	Acacia	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	11/01/20-10/31/21	\$6,000	Executed	Receiving Agent Services

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

**BOARD MEETING  
December 08, 2020**

<b>Illinois Procurement Code Contracts</b>	Bloomberg Finance L.P. Anywhere Services	08/01/19- 12/31/20	\$33,490	Terminate	1 Shared License for 1 Users
	Amalgamated Bank of Chicago	02/01/21- 01/31/22	\$20,000	Extension – in process	Bank Custodian Services

**EXPIRING CONTRACTS-OTHER**

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

**INTER-GOVERNMENTAL AGREEMENTS**

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



## **TAB: MINUTES**

Date: December 8, 2020

Subject: ***Minutes of the November 10, 2020 Regular Meeting***

To:	Will Hobert, Chair	Terry O'Brien
	Peter Amaro	Roger Poole
	Drew Beres	José Restituyo
	James J. Fuentes	Eduardo Tobon
	Michael W. Goetz	Randal Wexler
	Mayor Arlene A. Juracek	Jeffrey Wright
	Roxanne Nava	Bradley A. Zeller
	George Obernagel	

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 November 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**”), the Members having met via audio conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on October 16, 2020 and remaining in effect for 30 days thereafter.

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

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING  
November 10, 2020  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 8, line 11)
- II. Approval of Agenda  
(page 8, line 12 through page 10, line 14)
- III. Public Comment  
(page 10, lines 15 through 18)
- IV. Chairman’s Remarks  
(page 10, line 19 through page 12, line 5)
- V. Message from the Executive Director  
(page 12, line 6 through page 13, line 4)
- VI. Committee Reports

- (page 13, line 5 through page 14, line 1)*
- VII. Presentation and Consideration of New Business Items  
*(page 14, line 2 through page 32, line 5)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 32, line 6 through page 39, line 6)*
- IX. Monthly Procurement Report  
*(page 39, lines 7 through line 23)*
- X. Correction and Approval of Minutes  
*(page 39, line 24 through page 42, line 19)*
- XI. Other Business  
*(page 42, line 20 through page 44, line 24)*
- XII. Closed Session  
*(page 45, lines 1 through 4)*
- XIII. Adjournment  
*(page 45, line 5 through page 48, line 15)*

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 November 10, 2020 Regular Meeting
  - 2. Voting Record of the November 10, 2020 Regular Meeting

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1 ILLINOIS FINANCE AUTHORITY  
2 REGULAR MEETING OF THE MEMBERS  
3 REPORT OF PROCEEDINGS  
4 of the Regular Meeting of the Illinois Finance  
5 Authority HELD IN PERSON and VIA AUDIO CONFERENCE on  
6 Tuesday, November 10, 2020 at 9:30 a.m., pursuant to  
7 notice.  
8  
9 PRESENT VIA AUDIO CONFERENCE:  
  
10 CHAIR WILL HOBERT  
11 MEMBER PETER AMARO  
12 MEMBER DREW BERES  
13 MEMBER MICHAEL GOETZ  
14 MEMBER ARLENE JURACEK  
15 MEMBER ROXANNE NAVA  
16 MEMBER GEORGE OBERNAGEL  
17 MEMBER TERENCE O'BRIEN  
18 MEMBER ROGER POOLE  
19 MEMBER JOSÉ RESTITUYO  
20 MEMBER EDUARDO TOBON  
21 MEMBER RANDY WEXLER  
22 MEMBER JEFFREY WRIGHT  
23 MEMBER BRAD ZELLER  
24  
ILLINOIS FINANCE AUTHORITY STAFF:  
CHRISTOPHER MEISTER, Executive Director (in  
person and via audio conference)  
BRAD FLETCHER, Vice President  
XIMENA GRANDA, Manager of Finance &  
Administration.  
CRAIG HOLLOWAY, Procurement Agent  
RICH FRAMPTON, Executive Vice President  
CHARLES MYART, Vice President, Loans and  
Guarantees  
MALCOLM SIMMONS, Business Analyst

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1 ALSO PRESENT:  
2 Sara Stoelinga,  
3 President and CEO of Easter Seals of  
4 Metropolitan Chicago, Inc.  
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1 CHAIR HOBERT: Good morning. This is  
2 Will Hobert, Chair of the Illinois Finance  
3 Authority. I would like to call the meeting to  
4 order.

5 MR. FLETCHER: Good morning. This is  
6 Brad Fletcher. Today's date is November 10, 2020  
7 and this Regular Meeting of the Authority has been  
8 called to order by Chair Hobert. The time is 9:31  
9 a.m.

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

12 The Governor of the State of Illinois  
13 issued a Gubernatorial Disaster Proclamation on  
14 October 16, 2020 finding that pursuant to the  
15 provisions of the Illinois Emergency Management  
16 Agency Act, a disaster exists within the State of  
17 Illinois related to public health concerns caused by  
18 COVID-19 and declaring all counties in the State of  
19 Illinois as a disaster area, which proclamation  
20 remains in effect for 30 days.

21 In accordance with the provisions of  
22 Section 7(e) of the Open Meetings Act, as amended, I  
23 have determined that an in-person meeting of the  
24 Authority today, November 10, 2020, is not practical

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1 nor prudent because of the disaster declared.  
2 Therefore, this regular meeting of the Authority is  
3 being conducted via audio conference without the  
4 physical presence of a quorum of the Members.

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

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

14 Will the Assistant Secretary please  
15 call the roll?

16 MR. FLETCHER: Certainly. This is Brad  
17 Fletcher. With all the members attending via audio  
18 conference, I will call the roll.

19 Mr. Amaro?  
20 MEMBER AMARO: Here.

21 MR. FLETCHER: Mr. Beres?  
22 MEMBER BERES: Here.

23 MR. FLETCHER: Mr. Goetz?  
24 MEMBER GOETZ: Here.

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1 MR. FLETCHER: Mayor Juracek?

2 MEMBER JURACEK: Here.

3 MR. FLETCHER: Ms. Nava?

4 MEMBER NAVA: Here.

5 MR. FLETCHER: Thank you.

6 Mr. Obernagel?

7 MEMBER OBERNAGEL: Here.

8 MR. FLETCHER: Mr. O'Brien?

9 MEMBER O'BRIEN: Here.

10 MR. FLETCHER: Mr. Poole?

11 MEMBER POOLE: Present.

12 MR. FLETCHER: Mr. Restituyo?

13 MEMBER RESTITUYO: Here.

14 MR. FLETCHER: Mr. Tobon?

15 MEMBER TOBON: Here.

16 MR. FLETCHER: Mr. Wexler?

17 MEMBER WEXLER: Here.

18 MR. FLETCHER: Do we have Jeffrey Wright?

19 MEMBER WRIGHT: Here.

20 MR. FLETCHER: Thank you.

21 Mr. Zeller?

22 MEMBER ZELLER: Here.

23 MR. FLETCHER: And Chair Hobert?

24 CHAIR HOBERT: Here.

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1 MR. FLETCHER: Again, this is Brad

2 Fletcher. Chair Hobert, in accordance with

3 Section 7(e) of the Open Meetings Act as amended, a

4 quorum of the Members has been constituted.

5 CHAIR HOBERT: This is Will Hobert.

6 Thank you, Brad.

7 Before we begin making our way

8 through today's agenda, I would like to request that

9 each Member mute their audio when possible to

10 eliminate any background noise unless you are making

11 or seconding a motion, voting, or otherwise

12 providing any comments for the record. To mute or

13 unmute your line, you may press \*6 on your keypad if

14 you do not have that feature on your phone.

15 As a reminder, we are being recorded

16 and the court reporter is transcribing today's

17 proceedings. For the consideration of the court

18 reporter, I'd also like to ask that each Member

19 state their name before making or seconding a motion

20 or otherwise providing any comments for the record.

21 Finally, I would like to confirm that

22 all members of the public attending in person or via

23 audio conference can hear this meeting clearly.

24 Chris, can you confirm that this audio conference is

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	Page 7
1	clearly heard at the physical location of this
2	meeting?
3	EXECUTIVE DIRECTOR MEISTER: This is
4	Executive Director Chris Meister. Thank you very
5	much, Chair Hobert. I'm physically present in the
6	conference room on the 10th floor of 160 North
7	LaSalle, Chicago, Illinois. I can confirm that I
8	can hear all discussions, presentations, and votes
9	at today's meeting location.
10	I have advised the security guards on
11	the first floor that we have three meetings, three
12	public meetings this morning, of which this is one.
13	The agendas for all the meetings have been posted on
14	both this floor and on the first floor of 160 North
15	LaSalle, as well as on the Authority's website.
16	These postings were done last Thursday, November 5,
17	2020.
18	The building security has been
19	advised if any members of the public who choose to
20	do so and who choose to comply with the public
21	safety and public health requirements of this
22	building may take the elevator and come up to this
23	room and listen to the proceedings and speak during
24	public comment if they so desire.

	Page 8
1	At present, I'm alone at the physical
2	location and no members of the public have chosen to
3	attend. Thank you very much, Mr. Hobert.
4	CHAIR HOBERT: This is Will Hobert.
5	Thank you, Chris.
6	If any members of the public
7	participating via audio conference find that they
8	cannot hear these proceedings clearly, please call
9	312-651-1300 or write info@il-fa.com immediately to
10	let us know and we will endeavor to solve the audio
11	issue.
12	Does anyone wish to make any
13	additions, edits, or corrections to today's agenda?
14	(No response.)
15	Hearing none, I would like to request
16	a motion to approve the agenda. Is there such a
17	motion?
18	MEMBER GOETZ: Yes. This is Mike Goetz.
19	So moved.
20	MEMBER OBERNAGEL: Yes. This is George
21	Obernagel. Second.
22	CHAIR HOBERT: This is Will Hobert.
23	Would all members or all participants in this phone
24	call please put their phone on mute unless you are

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1 going to make a motion, second a motion, or have

2 comments, or are voting. Thank you.

3 Will the Assistant Secretary please

4 call the roll?

5 MR. FLETCHER: Certainly. This is Brad

6 Fletcher. On the motion by Member Goetz and second

7 by Member Obernagel, I will call the roll.

8 Mr. Amaro?

9 MEMBER AMARO: Yes.

10 MR. FLETCHER: Mr. Beres?

11 MEMBER BERES: Yes.

12 MR. FLETCHER: Mr. Goetz?

13 MEMBER GOETZ: Yes.

14 MR. FLETCHER: Mayor Juracek?

15 MEMBER JURACEK: Yes.

16 MR. FLETCHER: Ms. Nava?

17 MEMBER NAVA: Yes.

18 MR. FLETCHER: Mr. Obernagel?

19 MEMBER OBERNAGEL: Yes.

20 MR. FLETCHER: Mr. O'Brien?

21 MEMBER O'BRIEN: Yes.

22 MR. FLETCHER: Mr. Poole?

23 MEMBER POOLE: Yes.

24 MR. FLETCHER: Mr. Restituyo?

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1 MEMBER RESTITUYO: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Tobon?

4 MEMBER TOBON: Yes.

5 MR. FLETCHER: Mr. Wexler?

6 MEMBER WEXLER: Yes.

7 MR. FLETCHER: Mr. Wright?

8 MEMBER WRIGHT: Yes.

9 MR. FLETCHER: Mr. Zeller?

10 MEMBER ZELLER: Yes.

11 MR. FLETCHER: And Chair Hobert?

12 CHAIR HOBERT: Yes.

13 MR. FLETCHER: Again, this is Brad

14 Fletcher. Chair Hobert, the motion carries.

15 CHAIR HOBERT: Thank you, Brad. This is

16 Will Hobert. Is there any public comment for the

17 Members?

18 (No response.)

19 THE COURT REPORTER: This is the court

20 reporter. Can someone please shut off their

21 television that's playing in the background? Thank

22 you.

23 CHAIR HOBERT: Or put your phone on mute,

24 please.

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1                   Okay. Thank you, everybody. Welcome  
2 to the November 10, 2020, meeting at the Illinois  
3 Finance Authority. Today we will take a significant  
4 step forward on the Authority's climate process with  
5 our consideration of the Clean Water Initiative  
6 Revolving Fund Bond, Series 2020, on behalf of our  
7 partner, the Illinois Environmental Protection  
8 Agency. We will also hear an update on the forward  
9 progress of the Authority's property assessed clean  
10 energy product.

11                   We also welcome Easter Seals of  
12 Metropolitan Chicago, Inc., an important provider of  
13 human services to the people of Northeastern  
14 Illinois. Sara Stoelinga, the president and CEO of  
15 Easter Seals, will be joining us.

16                   We are also pleased to be able to  
17 play a role in the affiliation between Northwestern  
18 Memorial Healthcare and Palos Community Hospital.

19                   Finally, thank you to Jeff Wright who  
20 will serve as Chair of the Conduit Finance Committee  
21 and Eduardo Tobon who will serve as Chair of the  
22 Governance, Personnel, Legislation, and Ethics  
23 Committee. Thank you also to Peter Amaro and José  
24 Restituyo for accepting your committee assignments.

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1                   The new committee membership is posted on the  
2 Authority's website. I truly appreciate the  
3 Committee service of both new and long-serving  
4 Authority members.

5                   Chris?

6                   EXECUTIVE DIRECTOR MEISTER: Thank you  
7 very much, Chair Hobert. As previously noted,  
8 Deputy Executive Director Jacob Stuckey has a family  
9 member who is employed by one of the investment  
10 banking vendors under consideration in connection  
11 with the Clean Water Initiative Revolving Fund Bond,  
12 Series 2020, on this morning's agenda. That vendor  
13 is Samuel A. Ramirez and Company.

14                   Therefore, since the Authority first  
15 learned of IEPA's plans to move forward on the  
16 second Wednesday of August 2020, Mr. Stuckey has  
17 been walled off from both internal and external  
18 matters and discussions and decisions related to  
19 this issue. Further, Mr. Stuckey is not  
20 participating in this meeting this morning. He did  
21 not participate in the Direct and Alternative  
22 Committee Meeting earlier today. A copy of my  
23 message to the Members and the stakeholders is found  
24 in this morning's meeting materials. I'm available

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1 to take any questions.

2 (No response.)

3 Hearing none, I will turn it back

4 over to the Chairman. Thank you very much.

5 CHAIR HOBERT: This is Will Hobert.

6 Thank you, Chris. Now, we turn to Committee

7 reports.

8 Member Wright.

9 MEMBER WRIGHT: This is Jeffrey Wright.

10 The Conduit Financing Committee met earlier this

11 morning and voted unanimously to recommend for

12 approval the following New Business Items on today's

13 agenda: Easter Seals of Metropolitan Chicago, Inc.;

14 Beginning Farmer, Logan A. Hill; and Northwestern

15 Memorial Healthcare.

16 CHAIR HOBERT: This is Chair Hobert.

17 Thank you, Jeffrey.

18 Member Nava.

19 MEMBER NAVA: This is Roxanne Nava. The

20 Direct and Alternative Financing Committee met

21 earlier this morning, and we voted unanimously to

22 recommend for approval the following New Business

23 Item on today's agenda: The State of Illinois Clean

24 Water Initiative Revolving Fund Bonds, Series 2020.

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1 Thank you.

2 CHAIR HOBERT: This is Will Hobert.

3 Thank you, Jeffrey and Roxanne.

4 I would now like to ask for the

5 general consent of the Members to consider New

6 Business Items 1, 2, 3, and 4 collectively and to

7 have the subsequent recorded vote applied to each

8 respective individual New Business Item unless there

9 are any specific New Business Items that a Member

10 would like to consider separately.

11 MEMBER GOETZ: This is Mike Goetz. I

12 would like to recuse myself from any deliberations

13 and voting with respect to Item 4, Northwestern

14 Memorial Healthcare, of the New Business Items

15 because I have a family member who works for the

16 financial advisor in this transaction.

17 CHAIR HOBERT: This is Will Hobert.

18 Thank you, Mike.

19 I would like to consider New Business

20 Items 1, 2, and 3 under consent agenda and taken a

21 roll call vote. Then we will consider New Business

22 Item 4, Northwestern Memorial Healthcare, separately

23 and take a roll call vote.

24 Mr. Frampton.

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1	MR. FRAMPTON: This is Rich Frampton.
2	Thank you, Chair Hobert.
3	At this time, I would like to note
4	that for each Conduit New Business Item presented on
5	today's agenda, the Members are considering approval
6	only of the Resolution and the not-to-exceed amount
7	contained therein.
8	For the Conduit Financing projects,
9	we will begin with Item 1: Easter Seals of
10	Metropolitan Chicago, Inc.
11	Item 1 is a 501(c)(3) Revenue Bond
12	request. Staff requests approval of a Final Bond
13	Resolution for Easter Seals Metropolitan Chicago,
14	Inc., hereinafter "ESMC," in an amount not-to-exceed
15	\$10 million.
16	Bond proceeds will be loaned to ESMC
17	to provide a portion of the funds necessary for the
18	purposes of financing or refinancing the costs
19	relating to the acquisition, construction,
20	refurbishment, creation, development, redevelopment,
21	and equipping of a new fitness, wellness, and
22	recreation center, including a gymnasium, running
23	track, and fitness area, and costs related thereto
24	located on land owned by the ESMC Support

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1	Corporation NFP, an Illinois not-for-profit
2	corporation, and an affiliate of ESMC, on its campus
3	located at 1939 West 13th Street in Chicago, in the
4	Illinois Medical District and leased or subleased to
5	ESMC.
6	Huntington National Bank is ESMC's
7	relationship bank and will be the purchasing bank
8	for this conduit revenue bond transaction.
9	ESMC will be able to apply savings
10	derived from the tax-exempt Series 2020 Bond to
11	finance operating costs which currently include
12	extraordinary PPE and cleaning costs resulting from
13	the COVID-19 health crisis.
14	Does any Member have any questions or
15	comments?
16	(No response.)
17	Okay. Hearing none, it is my
18	pleasure to welcome Ms. Sara Stoelinga, president
19	and CEO of Easter Seals Metropolitan Chicago, Inc.,
20	who has a few brief comments for the Board.
21	Ms. Stoelinga.
22	MS. STOELINGA: Good morning. Sara Ray
23	Stoelinga, president and CEO of Easter Seals of
24	Metropolitan Chicago, Inc.

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1	Chair Hobert, thank you so much for
2	allowing me to make a few remarks and thank you,
3	Rich, for the introduction. I wanted to thank you,
4	extend a special thanks to the IFA. The IFA Series
5	2020 Bond will enable ESMC to convert our
6	conventional Huntington National Bank construction
7	bank loan into a seven-year fixed rate tax-exempt
8	Bond that will also be purchased by Huntington. As
9	Rich noted, savings derived from refinancing the
10	construction loan are critical to us at Easter Seals
11	as a human services agency especially in this time
12	of COVID-19, which has imposed additional revenue
13	challenges and cost burdens in the provision of PPE,
14	cleaning costs, and keeping our staff and our
15	clients healthy and safe as you may know and
16	understand.
17	So on behalf of our staff, the Board
18	of Easter Seals Metropolitan Chicago, and the 10,000
19	clients that we serve across the ten-county Illinois
20	service area, I would just like to express my
21	sincere thanks to the IFA members for your
22	consideration today. We look forward to continuing
23	our work with IFA staff, with our partner,
24	Huntington National Bank, and the other members of

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1	our financing team to close on the Series 2020 Bonds
2	in December. Thank you very much.
3	MR. FRAMPTON: Thank you, Ms. Stoelinga,
4	for attending today's Board meeting. We look
5	forward to working with you to close the financing
6	in early December.
7	With that, next we'll move on to Item
8	2, which is a Beginning Farmer Bond for Logan A.
9	Hill. Item 2 is a one-time Final Bond Resolution
10	requesting approval for a Beginning Farmer Bond for
11	Logan A. Hill who is purchasing approximately
12	60 acres of farmland located in Effingham County in
13	the not-to-exceed amount of \$270,000. First Mid
14	Bank & Trust is the purchasing bank for this Conduit
15	transaction.
16	Does any Member have any questions or
17	comments?
18	(No response.)
19	Hearing none, next we will move onto
20	the Direct and Alternative Financing Projects.
21	Item 3 is for the State of Illinois Clean Water
22	Initiative Revolving Fund Bonds, Series 2020.
23	Item 3 is a request by the Illinois
24	Environmental Protection Agency, hereinafter the

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1	"IEPA," for the Authority to issue not-to-exceed
2	\$500 million in Revenue Bonds for the State of
3	Illinois Clean Water Initiative State Revolving Fund
4	Program.
5	Staff requests approval of a
6	Resolution authorizing the issuance by the Illinois
7	Finance Authority of not-to-exceed \$500 million in
8	aggregate principal amount of its State of Illinois
9	Clean Water Initiative Revolving Fund Revenue Bonds,
10	Series 2020, authorizing the sale thereof,
11	authorizing the execution and delivery of certain
12	documents, approving the distribution of a
13	preliminary official statement, and an official
14	statement approving the underwriters and related
15	matters.
16	The State Revolving Fund, hereinafter
17	the "SRF," is a prominent and impactful example of
18	environmental financial innovation as it encourages
19	SRF capacity expansion through leverage in the
20	capital markets. The SRF functions as an
21	environmental infrastructure bank by providing low
22	interest loans to eligible recipients for clean
23	water and drinking water infrastructure projects.
24	As the underlying loan principal and interest is

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1	repaid over time by local governments, the monies
2	are recycled back to IEPA's SRF to make new low
3	interest loans to other eligible recipients.
4	The State of Illinois Clean Water
5	Initiative State Revolving Fund Revenue Bonds,
6	Series 2020, are the fifth series of Bonds issued
7	under a Master Trust Agreement dated as of November
8	1, 2013, as supplemented and amended. The Series
9	2020 Bonds will be secured on a parity basis with a
10	total of \$1.4 billion in aggregate principal amount
11	of Bonds outstanding.
12	The principal issued under the Master
13	Trust Agreement, including the Series 2020 Bonds, do
14	not constitute an indebtedness or an obligation,
15	either general or moral, or a pledge of the faith or
16	a loan of credit of the Authority, the IEPA, the
17	State of Illinois, or any political subdivision
18	thereof within the purview of any Constitutional
19	limitation or provision. Revenues solely from the
20	payments, revenues, and receipts derived from the
21	pledged loan agreements may be used to pay principal
22	and interest on the Series 2020 Bonds.
23	Under the Master Trust Agreement
24	dated as of November 1, 2013, as supplemented and

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1	amended, the Authority has issued State of Illinois
2	of Clean Water Initiative State Revolving Fund
3	Revenue Bonds in the aggregate principal amount of
4	approximately \$1.6 billion. Of the \$1.6 billion
5	issued, approximately \$1.4 billion is currently
6	outstanding.
7	The Series 2020 Bonds are expected to
8	be rated "AAA" by both S&P Global Ratings and Fitch
9	Ratings, which are the same ratings assigned by
10	those rating agencies for all prior bonds issued
11	since 2013 using the current Master Trust Indenture
12	structure. The anticipated "AAA" ratings will also
13	be supported by pledged loans exceeding 1.5 times
14	coverage.
15	Demand for financing from wastewater
16	and drinking water systems is strong, and the Series
17	2020 Bond proceeds made available from leveraging
18	existing SRF loan repayment revenues will enable
19	IEPA to increase the amount of money available for
20	loans to Illinois water utilities to finance capital
21	improvements designed to improve water quality
22	through the upgrade and/or construction of
23	wastewater and drinking water treatment systems that
24	are necessary to achieve and maintain compliance

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1	with federal and state laws and regulations.
2	CHAIR HOBERT: Does any Member have any
3	questions or comments?
4	EXECUTIVE DIRECTOR MEISTER: A moment,
5	Mr. Chair.
6	Rich has some additional explanation
7	on this transaction. Rich.
8	MR. FRAMPTON: Yes, thank you, Chris.
9	This is Rich Frampton.
10	Additionally, the Resolution for SRF
11	approves the underwriters for the transaction.
12	Based upon recommendations from Chris Meister as
13	executive director and after receiving additional
14	information from qualified senior managers pursuant
15	to our request for information and the approval from
16	the Direct and Alternative Financing Committee, the
17	underwriters being approved by the Resolution are as
18	follows:
19	Senior manager: Citigroup Global
20	Markets, Inc.
21	Co-senior manager: Samuel A. Ramirez
22	& Company, Inc.
23	Co-managers of which there are five:
24	(1) Academy Securities Inc.; (2) Cabrera Capital

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1	Markets, LLC; (3) Janney Montgomery Scott, LLC; (4)
2	Loop Capital Markets, LLC; and (5) Mesirow
3	Financial, Inc.
4	Does any Member have any questions or
5	comments?
6	(No response.)
7	CHAIR HOBERT: This is Will Hobert.
8	Thank you, Rich. I would like to request a motion
9	to pass and adopt the following New Business Items:
10	Items 1, 2 and 3. Is there such a motion?
11	MEMBER WRIGHT: This is Jeffrey Wright.
12	So moved.
13	MEMBER WEXLER: This is Randy Wexler. I
14	second.
15	CHAIR HOBERT: This is Will Hobert. With
16	the Assistant Secretary please call the roll?
17	MR. FLETCHER: Certainly. This is Brad
18	Fletcher. As a friendly reminder, if you pressed
19	the mute button on your telephone, you will now need
20	to unmute your phone. Additionally, if you press *6
21	to mute your phone, please now press *6 again to
22	unmute your phone.
23	On the motion by Member Wright and
24	second by Member Wexler, I will call the roll.

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1	Mr. Amaro?
2	MEMBER AMARO: Yes.
3	MR. FLETCHER: Mr. Beres?
4	MEMBER BERES: Yes.
5	MR. FLETCHER: Mr. Goetz?
6	MEMBER GOETZ: Yes.
7	MR. FLETCHER: Ms. Juracek?
8	MEMBER JURACEK: Yes.
9	MR. FLETCHER: Ms. Nava?
10	MEMBER NAVA: Yes.
11	MR. FLETCHER: Mr. Obernagel?
12	MEMBER OBERNAGEL: Yes.
13	MR. FLETCHER: Mr. O'Brien?
14	MEMBER O'BRIEN: Yes.
15	MR. FLETCHER: Mr. Poole?
16	MEMBER POOLE: Yes.
17	MR. FLETCHER: Mr. Restituyo?
18	MEMBER RESTITUYO: Yes.
19	MR. FLETCHER: Mr. Tobon?
20	MEMBER TOBON: Yes.
21	MR. FLETCHER: Mr. Wexler?
22	MEMBER WEXLER: Yes.
23	MR. FLETCHER: Mr. Wright?
24	MEMBER WRIGHT: Yes.

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1	MR. FLETCHER: And Mr. Zeller?
2	MEMBER ZELLER: Yes.
3	MR. FLETCHER: And finally, Chair Hobert?
4	CHAIR HOBERT: Yes.
5	MR. FLETCHER: Again, this is Brad
6	Fletcher. Chair Hobert, the motion carries
7	unanimously.
8	CHAIR HOBERT: This is Will Hobert.
9	Thank you, Brad.
10	I would now like to ask Member Goetz
11	at this time to exit the meeting by terminating his
12	participation via audio conference for Item 4.
13	MEMBER GOETZ: Will do. Talk to you
14	later.
15	MR. FLETCHER: This is Brad Fletcher.
16	Please let the record reflect that Member Goetz has
17	recused himself by terminating his participation via
18	audio conference. Mr. Frampton, we can now continue
19	with New Business Item No. 4.
20	MR. FRAMPTON: This is Rich Frampton.
21	Thank you, Brad.
22	Moving on to the Conduit Financing
23	Resolution brings us to Item 4 for Northwestern
24	Memorial Healthcare, or NMHC.

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1	Item 4 is a Resolution relating to
2	the Series 2010C, 2015B, 2015C, 2015D, 2015E, and
3	Series 2015F Bonds previously issued by the
4	Authority on behalf of Palos Community Hospital.
5	On September 11, 2020, Northwestern
6	Memorial Healthcare, hereinafter "NMHC," Palos
7	Community Hospital, and the St. George Corporation
8	announced the signing of a letter of intent that
9	contemplates combining Palos Community Hospital and
10	its affiliates, other than the St. George
11	corporation, with the NMHC Health System. The
12	parties are working to close the affiliation by
13	January 1, 2021.
14	In connection with the affiliation,
15	the parties would like to (1) replace notes issued
16	under the Palos Community Hospital Master Indenture,
17	which secures the aforementioned Bonds with notes
18	issued under the NMHC Master Indenture; (2) have
19	Palos Community Hospital become a member of the
20	Obligated Group under the NMHC Master Indenture; and
21	(3) release the St. George Corporation from its
22	obligations under the Palos Community Hospital
23	Master Indenture with respect to the aforementioned
24	Bonds.

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1	The parties will accomplish the note
2	replacement by using the provisions of the existing
3	Bond documents for the Series 2010C Bonds, which are
4	publicly held and by obtaining consent from the
5	financial institutions that hold each series of the
6	Series 2015 Bonds.
7	NMHC is also reviewing the existing
8	terms of each series of the Series 2015 Bonds and
9	may seek to negotiate them in connection with the
10	note replacement.
11	The Resolution authorizes the
12	Authority to (1) execute and deliver any necessary
13	amendments to the Bond documents in connection with
14	the note replacement; (2) execute and deliver any
15	consented to changes to the Series 2015 Bond
16	documents; and (3) provide any other necessary
17	documentation to assist with the closing of the
18	affiliation.
19	Does any Member have any questions or
20	comments?
21	(No response.)
22	CHAIR HOBERT: This is Will Hobert.
23	Thank you, Rich.
24	I would like to request a motion to

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1	pass and adopt the following New Business Item, Item
2	4. Is there such motion?
3	MR. WEXLER: This is Randy Wexler. So
4	moved.
5	MEMBER POOLE: This is Roger Poole.
6	Second.
7	CHAIR HOBERT: This is Will Hobert. Will
8	the Assistant Secretary please call the roll?
9	MR. FLETCHER: Certainly. This is Brad
10	Fletcher. Again, as a friendly reminder, if all
11	voting Members could please currently unmute your
12	lines.
13	On the motion by Member Wexler and
14	second by Member Poole, I will call the roll.
15	Mr. Amaro?
16	MEMBER AMARO: Yes.
17	MR. FLETCHER: Mr. Beres?
18	MEMBER BERES: Yes.
19	MR. FLETCHER: Mayor Juracek?
20	MEMBER JURACEK: Yes.
21	MR. FLETCHER: Ms. Nava?
22	MEMBER NAVA: Yes.
23	MR. FLETCHER: Mr. Obernagel?
24	MEMBER OBERNAGEL: Yes.

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1 MR. FLETCHER: Mr. O'Brien?

2 MEMBER O'BRIEN: Yes.

3 MR. FLETCHER: Mr. Poole?

4 MEMBER POOLE: Yes.

5 MR. FLETCHER: Mr. Restituyo?

6 MEMBER RESTITUYO: Yes.

7 MR. FLETCHER: Mr. Tobon?

8 MEMBER TOBON: Yes.

9 MR. FLETCHER: Mr. Wexler?

10 MEMBER WEXLER: Yes.

11 MR. FLETCHER: Mr. Wright?

12 MEMBER WRIGHT: Yes.

13 MR. FLETCHER: And Mr. Zeller?

14 MEMBER ZELLER: Yes.

15 MR. FLETCHER: And Chair Hobert?

16 CHAIR HOBERT: Yes.

17 MR. FLETCHER: Again, this is Brad

18 Fletcher. Chair Hobert, the motion carries

19 unanimously.

20 CHAIR HOBERT: This is Will Hobert.

21 Thank you, Brad. Before we continue with the

22 remainder of today's agenda, I would like to ask

23 Member Goetz to return to the regular meeting via

24 audio conference.

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1 Brad, can you confirm when he's back?

2 MR. FLETCHER: I will.

3 And Mike, have you joined us yet?

4 (No response.)

5 Mari is contacting him right now,

6 Chair Hobert. I expect him to be joining

7 momentarily. Unfortunately on the zoom calls, we

8 don't get a "ding" when someone joins the call.

9 Mike Goetz, are you on yet?

10 (No response.)

11 MR. FLETCHER: And one last check for

12 Mr. Goetz. Has Mr. Goetz rejoined the audio

13 conference?

14 (No response.)

15 Okay. I think we can continue and

16 when Mr. Goetz, the vice chair, rejoins the call, we

17 can publicly announce that and state the time.

18 CHAIR HOBERT: Okay. Thank you, Brad.

19 Malcolm?

20 MR. SIMMONS: Thanks. This is Malcolm

21 Simmons. Item 5 is a subject matter-only market

22 update regarding Property Assessed Clean Energy

23 Financing in Illinois. As you're aware, Authority

24 staff continues to engage in market participants in

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1	the furtherance of issuing PACE bonds for
2	prospective PACE projects throughout the State. To
3	date, the Authority has successfully closed three
4	PACE Bond transactions on behalf of commercial and
5	industrial property owners in the aggregate
6	principal amount of \$45.74 million. The PACE Bonds
7	issued by the Authority have funded energy
8	efficiency and renewable energy projects located in
9	the City of Chicago, the Village of Rosemont, and
10	the City of Beardstown.
11	Today, we are proud to announce that
12	after two plus years of collaboration with Authority
13	staff, the Cook County Board of Commissioners
14	adopted an ordinance on October 22, 2020, creating a
15	PACE area and establishing a PACE program.
16	Authority staff had its first meeting with the Cook
17	County Bureau of Economic Development regarding its
18	potential PACE financing on June 5th, 2018, and the
19	Authority staff will continue working with Cook
20	County and its PACE program administrator as Cook
21	County formally launches its PACE program in the
22	near future.
23	Does any Member have any questions or
24	comments?

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1	(No response.)
2	CHAIR HOBERT: This is Will Hobert.
3	Thank you, Malcolm.
4	Six, will you please present the
5	financial reports.
6	MS. GRANDA: Thank you, Chair.
7	MR. FLETCHER: This is Brad Fletcher.
8	Very sorry to interrupt. Do we have Mike Goetz back
9	on the line?
10	MEMBER GOETZ: Yes, I am back on the
11	line.
12	MR. FLETCHER: Thank you, Mike. Please
13	let the record reflect that Member Goetz has
14	rejoined the audio conference. The time is 10:01
15	a.m. Six, please accept my apologies for
16	interrupting.
17	MS. GRANDA: Thank you, Brad.
18	Good morning, everyone. I will be
19	providing the financial information for October 31,
20	2020. The financial information is as follows: Our
21	total annual revenue of \$1.4 million is \$43,000 or
22	3.1 percent higher than budget. This is primarily
23	due to higher than expected closing fees. In
24	October, the Authority recorded closing fees of

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1	\$253,000, which was higher than the monthly budgeted
2	amount of \$246,000. Our total annual expenses of
3	\$1.2 million is \$145,000 or 10.4 percent lower than
4	budget, which was mostly driven by below budget
5	spending on employee-related expenses. In October,
6	the Authority recorded operating expenses of
7	\$313,000, which was lower than the budgeted amount
8	of \$348,000. Our total amount of net income of
9	\$18,000 was primarily attributable to higher than
10	expected operating revenues and lower than expected
11	employee-related expenses. Our total annual net
12	income of \$191,000 was driven by higher than
13	expected closing fees and the level -- and the level
14	of overall spending at 10.4 percent below budget.
15	Our general fund continues to have a strong balance
16	sheet. Our total net position is at \$59.8 million,
17	with cash and investments at \$47.5 million, bonds
18	and notes receivable at \$7.3 million, and loans at
19	\$4.6 million.
20	Moving on to audits, the fiscal year
21	2020 financial audit remains on schedule. On
22	October 16, 2020, Authority staff provided its
23	footnotes, transmittal letters, and the management
24	discussion and analysis letters to the external

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1	auditors. At this time, the Authority is waiting on
2	the external auditors for them to provide a final
3	draft of the fiscal year 2020 financial audit
4	report.
5	On October 31, 2020, the Authority
6	received notification from the Legislative Audit
7	Commission stating that the fiscal year 2019
8	financial audit and the two-year compliance
9	examination for fiscal year 2018 and fiscal year
10	2019 will be on the Legislative Audit Commission's
11	consent calendar currently scheduled for November 17
12	of 2020. It is anticipated that the Authority's
13	staff will not need to attend the LAC meeting.
14	Thank you, Chair Hobert.
15	CHAIR HOBERT: Thank you, Six. Are there
16	any questions for Ms. Granda?
17	(No response.)
18	Hearing none, I would like to request
19	a motion to accept the financial report unless Chris
20	Meister, do you feel we should hear from Charles
21	Myart before we vote?
22	MR. MEISTER: Yes, please, thank you
23	Mr. Chair. Vice President Charles Myart has two
24	subject matter informational reports on both the

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1 Authority's pilot loan -- direct loan program for  
2 DACA medical students and the report on some of our  
3 balance sheet loans to the Senate Bill 1300 First  
4 Responder pension investment entities. Thank you  
5 very much, Mr. Chair.

6 CHAIR HOBERT: Charles Myart, before we  
7 vote, would you like to present?

8 MR. MYART: Thank you, Chair. The  
9 Illinois Firefighters' Pension Investment Fund  
10 update. On November 6, the Audit Committee of the  
11 Illinois Firefighters' Pension Fund met with our CPA  
12 fund to discuss the status of the 6/30/2020 audit.  
13 Their audit team communicated that an unmodified,  
14 clean opinion would be issued for FY2020 audit and  
15 that no reportable issues had been identified. The  
16 Authority will receive a copy of the audit report  
17 before 12/31/2020.

18 The DACA status update. On  
19 September 30, 2020, Philip Hale, vice president of  
20 the civic engagement for Loyola University,  
21 Chicago's Office of the President, extended an  
22 invitation to the Authority's Executive Director and  
23 myself to attend its service commitment for  
24 fulfillment event on October 21, 2020. This is the

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1 first cohort of the medical school's DACA alumni who  
2 received student loans from the Authority. They are  
3 finishing their residencies as of June 21 and upon  
4 completion, they will begin looking for jobs in the  
5 State of Illinois to fulfill their service  
6 commitment.

7 The school's consultant, Dr. Art  
8 Jones, discussed with the graduates and ourselves  
9 the various types of jobs that are eligible  
10 according to the terms of the loan agreement and how  
11 to find one.

12 The staff members and graduates  
13 expressed their appreciation to the Authority and  
14 the staff for its commitment to the pilot program's  
15 success. It should be noted that a number of the  
16 DACA residents are working on the front lines of the  
17 COVID-19 pandemic in hospitals providing vital  
18 medical services to patients facing the pandemic.  
19 Thank you, Chairman.

20 CHAIR HOBERT: Thank you, Charles. Are  
21 there any questions for Mr. Myart?  
22 (No response.)  
23 Hearing none, I would like to request  
24 a motion to accept the financial report. Is there

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1 such a motion?

2 MEMBER NAVA: This is Roxanne Nava.

3 Probably -- so moving.

4 MEMBER POOLE: This is Roger Poole.

5 Second.

6 CHAIR HOBERT: This is Will Hobert. Will

7 the Assistant Secretary please call the roll?

8 MR. FLETCHER: Certainly. This is Brad

9 Fletcher. On the motion by Member Nava and second

10 by Member Poole to accept the financial reports, I

11 will call the roll.

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 MR. FLETCHER: Mr. Beres?

15 MEMBER BERES: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Goetz?

18 MEMBER GOETZ: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Juracek?

21 MEMBER JURACEK: Yes.

22 MR. FLETCHER: Thank you.

23 Ms. Nava?

24 MEMBER NAVA: Yes.

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1 MR. FLETCHER: Thank you.

2 Mr. Obernagel?

3 MEMBER OBERNAGEL: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. O'Brien?

6 MEMBER O'BRIEN: Yes.

7 MR. FLETCHER: Thank you.

8 Mr. Poole?

9 MEMBER POOLE: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Restituyo?

12 MEMBER RESTITUYO: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Tobon?

15 MEMBER TOBON: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Wexler?

18 MEMBER WEXLER: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Wright?

21 MEMBER WRIGHT: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Zeller?

24 MEMBER ZELLER: Yes.

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1 MR. FLETCHER: Thank you.  
2 And finally, Chair Hobert?  
3 CHAIR HOBERT: Yes.  
4 MR. FLETCHER: Again, this is Brad  
5 Fletcher. Chair Hobert, the motion to accept the  
6 financial report carries unanimously.  
7 CHAIR HOBERT: This is Will Hobert.  
8 Thank you, Brad.  
9 Craig, will you please present the  
10 procurement report. Craig Holloway?  
11 MR. HOLLOWAY: I'm here. Sorry. I was  
12 on mute. Thank you, Mr. Chairman. This is Craig  
13 Holloway.  
14 The contracts listed in the November  
15 procurement report are to support the Authority  
16 operations. The report also includes the expiring  
17 contracts through June of 2021.  
18 The Authority recently executed a  
19 three-year contract with Dell Marketing for the  
20 Microsoft Office 365, which will allow the Authority  
21 to be in the cloud to securely access email, files,  
22 and office programs and be more efficient. Thank  
23 you.  
24 CHAIR HOBERT: This is Will Hobert.

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1 Thank you, Craig.  
2 Does anyone wish to make any  
3 additions, edits, or corrections to the minutes from  
4 October 13, 2020?  
5 (No response.)  
6 Hearing none, I would like to request  
7 a motion to approve the minutes. Is there such a  
8 motion?  
9 MEMBER ZELLER: This is Brad Zeller. So  
10 moved.  
11 CHAIR HOBERT: Is there a second?  
12 MEMBER WEXLER: This is Randy Wexler.  
13 Second.  
14 CHAIR HOBERT: This is Will Hobert. Will  
15 the Assistant Secretary please call the roll?  
16 MR. FLETCHER: Certainly. On the motion  
17 by Member Zeller and second by Member Wexler, I will  
18 call the roll to accept the procurement report.  
19 Mr. Amaro?  
20 MEMBER GOETZ: This is to approve the  
21 minutes, Brad.  
22 MR. FLETCHER: I'm sorry. Excuse me. I  
23 misspoke. To approve the minutes from October 13,  
24 2020. My apologies.

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1	Mr. Amaro?	Page 41
2	MEMBER AMARO: Yes.	
3	MR. FLETCHER: Thank you.	
4	Mr. Beres?	
5	MEMBER BERES: Yes.	
6	MR. FLETCHER: Mr. Goetz?	
7	MEMBER GOETZ: Yes.	
8	MR. FLETCHER: Thank you.	
9	Ms. Juracek?	
10	MEMBER JURACEK: Yes.	
11	MR. FLETCHER: Thank you.	
12	Ms. Nava?	
13	MEMBER NAVA: Yes.	
14	MR. FLETCHER: Thank you.	
15	Mr. Obernagel?	
16	MEMBER OBERNAGEL: Yes.	
17	MR. FLETCHER: Thank you.	
18	Mr. O'Brien?	
19	MEMBER O'BRIEN: Yes.	
20	MR. FLETCHER: Thank you.	
21	Mr. Poole?	
22	MEMBER POOLE: Yes.	
23	MR. FLETCHER: Thank you.	
24	Mr. Restituyo?	

1	MEMBER RESTITUYO: Yes.	Page 42
2	MR. FLETCHER: Thank you.	
3	Mr. Tobon?	
4	MEMBER TOBON: Yes.	
5	MR. FLETCHER: Thank you.	
6	Mr. Wexler?	
7	MEMBER WEXLER: Yes.	
8	MR. FLETCHER: Thank you.	
9	Mr. Wright?	
10	MEMBER WRIGHT: Yes.	
11	MR. FLETCHER: Thank you.	
12	Mr. Zeller?	
13	MEMBER ZELLER: Yes.	
14	MR. FLETCHER: Thank you.	
15	And finally, Chair Hobert?	
16	CHAIR HOBERT: Yes.	
17	MR. FLETCHER: Thank you. Again, this is	
18	Brad Fletcher. Chair Hobert, the motion to approve	
19	the minutes carries unanimously.	
20	CHAIR HOBERT: This is Will Hobert.	
21	Thank you, Brad. Is there any other business to	
22	come before the Members?	
23	MR. FLETCHER: This is Brad Fletcher.	
24	Chair Hobert, I note for the record that Member	



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

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

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1 CHAIR HOBERT: This is Will Hobert.  
2 Thank you, Brad. Is there any other matter for  
3 discussion in closed session?  
4 (No response.)  
5 Hearing none, the next regularly  
6 scheduled meeting will be December 8, 2020. I would  
7 like to request a motion to adjourn. Additionally  
8 when responding to the roll call for this motion, I  
9 would ask each member to confirm that they were able  
10 to hear the participants, discussions, and testimony  
11 of this proceeding. Is there such a motion?  
12 MEMBER JURACEK: This is Arlene Juracek.  
13 So move.  
14 MEMBER AMARO: This is Peter Amaro.  
15 Second.  
16 CHAIR HOBERT: This is Will Hobert. Will  
17 the Assistant Secretary please call the roll?  
18 MR. FLETCHER: This is Brad Fletcher. On  
19 the motion by Member Juracek and second by Member  
20 Amaro, I will call the roll.  
21 Mr. Amaro?  
22 MEMBER AMARO: Aye. And I confirm that I  
23 could hear all participants, discussion, and  
24 testimony.

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1 MR. FLETCHER: Mr. Beres?  
2 MEMBER BERES: Aye. And I confirm that I  
3 could hear all participants, discussion, and  
4 testimony.  
5 MR. FLETCHER: Mr. Goetz?  
6 MEMBER GOETZ: Yes, I confirm that I  
7 could hear all participants, discussion, and  
8 testimony.  
9 MR. FLETCHER: Mayor Juracek?  
10 MEMBER JURACEK: Aye. And I confirm that  
11 I could hear all participants, discussion, and  
12 testimony.  
13 MR. FLETCHER: Ms. Nava?  
14 MEMBER NAVA: Aye. And I confirm that I  
15 could hear all participants, discussion, and  
16 testimony.  
17 MR. FLETCHER: Mr. Obernagel?  
18 MEMBER OBERNAGEL: Aye. I confirm that I  
19 could hear all participants, discussion, and  
20 testimony.  
21 MR. FLETCHER: Mr. O'Brien?  
22 MEMBER O'BRIEN: Aye. And I confirm that  
23 I could hear all participants, discussion, and  
24 testimony.

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1 MR. FLETCHER: Thank you, sir.

2 Mr. Poole?

3 MEMBER POOLE: Aye. And I confirm that I

4 could hear all participants, discussions, and

5 testimony.

6 MR. FLETCHER: Thank you very much.

7 Mr. Restituyo?

8 MEMBER RESTITUYO: Aye. And I confirm

9 that I could hear all participants, discussions, and

10 testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Tobon?

13 MEMBER TOBON: Aye. And I confirm that I

14 could hear all participants, discussion, and

15 testimony.

16 MR. FLETCHER: Thank you.

17 Mr. Wexler?

18 MEMBER WEXLER: Aye. And I can confirm

19 that I could hear all participants, all discussion,

20 and all testimony today.

21 MR. FLETCHER: Thank you.

22 Mr. Wright?

23 MEMBER WRIGHT: Aye. And I confirm that

24 I could hear all participants, discussion, and

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1 testimony.

2 MR. FLETCHER: Thank you.

3 Mr. Zeller?

4 MEMBER ZELLER: Aye. And I confirm that

5 I could hear all participants, discussion, and

6 testimony.

7 MR. FLETCHER: And finally Chair Hobert?

8 CHAIR HOBERT: Aye. And I confirm that I

9 could hear all participants, discussion, and

10 testimony.

11 MR. FLETCHER: Again, this is Brad

12 Fletcher. Chair Hobert, the motion to adjourn

13 carries unanimously. The time is currently 10:14

14 a.m. and this meeting is adjourned. Thank you,

15 everyone.

16 (WHEREUPON, which were all the

17 proceedings had in the above

18 entitled cause.)

19

20

21

22


23

24

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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 December 1, 2020.	
 JO ANN LOSOYA C.S.R. No. 084-002437	

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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
NOVEMBER 10, 2020 QUORUM ROLL CALL

November 10, 2020

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
NOVEMBER 10, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

November 10, 2020

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-1110-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 EASTER SEALS OF METROPOLITAN CHICAGO, INC.  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

November 10, 2020

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-1110-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 BEGINNING FARMER - LOGAN A. HILL  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

November 10, 2020

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2020-1110-DA03  
 STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND  
 REVENUE BONDS, SERIES 2020  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

November 10, 2020

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION 2020-1110-CF04

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2010C (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015B (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015C (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015D (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015E (PALOS COMMUNITY HOSPITAL) AND THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015F (PALOS COMMUNITY HOSPITAL); AND APPROVING RELATED MATTERS  
PASSED

November 10, 2020

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

E – Denotes Excused Absence

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

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE FINANCIAL REPORTS FOR NOVEMBER 10, 2020  
APPROVED

November 10, 2020

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD  
 FROM OCTOBER 13, 2020  
 APPROVED

November 10, 2020

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE  
IN ANY VOTES OF THE REGULAR MEETING OF THE BOARD FOR NOVEMBER 10,  
2020  
PASSED

November 10, 2020

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 ADJOURNING THE REGULAR MEETING OF THE BOARD FOR NOVEMBER 10, 2020  
 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY  
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
 APPROVED

November 10, 2020

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

E – Denotes Excused Absence

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