

1 ILLINOIS FINANCE AUTHORITY

2 February 8, 2022

3 Regular Meeting of the Members

4 9:30 a.m.

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

8 Before:

9 William Hobert, Chair  
10 Roxanne Nava, Vice Chair

11 Peter Amaro, Member  
12 Drew Beres, Member  
13 James Fuentes, Member  
14 Arlene Juracek, Member  
15 George Obernagel, Member  
16 Roger Poole, Member  
17 Tim Ryan, Member  
18 Eduardo Tobon, Member  
19 Jennifer Watson, Member  
20 Randal Wexler, Member  
21 Jeffrey Wright, Member  
22 Bradley Zeller, Member

23 Also present:

24 Chris Meister, Executive Director  
Brad Fletcher, Vice President and  
Assistant Secretary  
Ximena Granda, Manager of Finance &  
Administration  
Sara Perugini, Vice President, Healthcare/CCRC  
Rich Frampton, Executive Vice President  
Craig Holloway, Procurement Agent

25 BRIDGES COURT REPORTING  
26 By: Lydia B. Pinkawa, CSR  
27 License No. 84-002342

1 CHAIR HOBERT: Good morning, everybody. This is  
2 Will Hobert, Chair of the Illinois Finance Authority.  
3 I'd like to call the meeting to order.

4 MR. FLETCHER: Good morning. This is Brad  
5 Fletcher, Assistant Secretary of the Authority.  
6 Today's date is Tuesday, February 8, 2022. This  
7 regular meeting of the Authority has been called to  
8 order by Chair Hobert at the time of 9:31 a.m.

9 The Governor of the State of Illinois issued  
10 gubernatorial disaster proclamations on January 7,  
11 2022 and February 4, 2022, finding that pursuant to  
12 the provisions of the Illinois emergency management  
13 agency act, a disaster exists within the state of  
14 Illinois related to public health concerns caused by  
15 COVID-19 and declaring all counties in the state of  
16 Illinois a disaster area, each of which remains in  
17 effect for 30 days from its issuance date.

18 In accordance with the provisions of  
19 subsection (e) of Section 7 of the Open Meetings Act  
20 as amended, the Chair of the Authority, Will Hobert,  
21 has determined that an in person meeting of the  
22 Authority today, February 8, 2022, is not practical  
23 or prudent because of the disaster declared.

24 Therefore, this regular meeting of the Authority is

---

1 being conducted via video and audio conference  
2 without the physical presence of a quorum of the  
3 members. The Executive Director, Chris Meister is  
4 currently in the Authority's Chicago office at the  
5 location of the meeting and also participating via  
6 video and audio conference. All members will attend  
7 this meeting via video and audio conference.

8 As we take roll calls, the response of the  
9 members will be taken as an indication that they can  
10 hear all the members, discussion and testimony.

11 Chair Hobert.

12 CHAIR HOBERT: This is Will Hobert. Thank you,  
13 Brad. Will the Assistant Secretary please call the  
14 roll.

15 MR. FLETCHER: Certainly. This is Brad Fletcher.  
16 With all members attending via video and audio  
17 conference, I'll call the roll. Mr. Amaro.

18 MR. AMARO: Here.

19 MR. FLETCHER: Thank you. Mr. Beres.

20 MR. BERES: Here.

21 MR. FLETCHER: Thank you. Mr. Fuentes.

22 MR. FUENTES: Here.

23 MR. FLETCHER: Thank you. Ms. Juracek.

24 MS. JURACEK: Here.

1 MR. FLETCHER: Thank you. Ms. Nava.

2 MS. NAVA: Here.

3 MR. FLETCHER: Thank you. Mr. Obernagel.

4 MR. OBERNAGEL: Yes, sir.

5 MR. FLETCHER: Thank you. Mr. Poole.

6 MR. POOLE: Here.

7 MR. FLETCHER: Thank you. Mr. Ryan.

8 MR. RYAN: Here.

9 MR. FLETCHER: Thank you. Mr. Tobon.

10 MR. TOBON: Here.

11 MR. FLETCHER: Thank you. Ms. Watson.

12 MS. WATSON: Here.

13 MR. FLETCHER: Thank you. Mr. Wexler.

14 MR. WEXLER: Here.

15 MR. FLETCHER: Thank you. Mr. Wright.

16 MR. WRIGHT: Here.

17 MR. FLETCHER: Thank you. Mr. Zeller.

18 MR. ZELLER: Present.

19 MR. FLETCHER: Thank you. And finally, Chair  
20 Hobert.

21 CHAIR HOBERT: Here.

22 MR. FLETCHER: Thank you. Chair Hobert, in  
23 accordance with subsection (e) of Section 7 of the  
24 Open Meetings Act as amended, a quorum of members has

1 been constituted. Before we begin making our way  
2 through today's agenda, I'd like to request that each  
3 member mute their audio, when possible, to eliminate  
4 any background noise unless you are making or  
5 seconding a motion, voting or otherwise providing any  
6 comments for the record. If you are participating  
7 via video, please use your mute button found on your  
8 task bar on the bottom of your screen. You will be  
9 able to see the control bar by moving your mouse or  
10 touching the screen of your tablet. For any member  
11 or anyone from the public participating via phone, to  
12 mute and un-mute your line you may press star 6 on  
13 your keypad if you do not have that feature on your  
14 phone.

15           As a reminder, we are being recorded and a  
16 court reporter is transcribing today's proceedings.  
17 For the consideration of the court reporter, I'd also  
18 like to ask each member to state their name before  
19 making or seconding a motion or otherwise providing  
20 any comments for the record.

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

24 Chris, can you please confirm that this video and

---

1 audio conference is clearly heard from the physical  
2 location of the meeting?

3 MR. MEISTER: Certainly. This is Executive  
4 Director Chris Meister. Thank you, Brad. I'm  
5 physically present in the conference room on the 10th  
6 floor of 160 North LaSalle in Chicago, Illinois. I  
7 can confirm that I can hear all discussions,  
8 presentations and votes at this morning's 9:30  
9 meeting location.

10 I've advised the security guards on the first  
11 floor that we have two public meetings today, of  
12 which this is one. The agendas for both meetings  
13 have been posted both on this floor, the 10th floor  
14 as well as on the first floor of 160 North LaSalle as  
15 well as on the Authority's web site as of Thursday,  
16 February 3, 2022.

17 Building security has been advised that any  
18 members of the public who choose to do so and who  
19 choose to comply with the building's public health  
20 and safety requirements may come to this room and  
21 listen to this morning's proceedings and if they wish  
22 to publicly comment. At the moment, I'm alone in the  
23 conference room. There are no members of the public  
24 who are physically present. Back to you, Brad.

---

1 MR. FLETCHER: This is Brad Fletcher. Thank you,  
2 Chris. If any members of the public participating  
3 via video or audio conference find that they cannot  
4 hear these proceedings clearly, please call  
5 312-651-1300 or write info@il-fa.com immediately to  
6 let us know and we will endeavor to solve the audio  
7 issue. Chair Hobert.

8 CHAIR HOBERT: This is Will Hobert. Thank you,  
9 Brad. Does anyone wish to make any additions, edits  
10 or corrections to today's agenda? Hearing none, I'd  
11 like to request a motion to approve the agenda. Is  
12 there such a motion?

13 MR. AMARO: This is Peter Amaro. So moved.

14 MR. BERES: This is Drew Beres. Second.

15 CHAIR HOBERT: This is Will Hobert. Will the  
16 Assistant Secretary please call the roll.

17 MR. FLETCHER: Certainly. This is Brad Fletcher.  
18 On a motion by Member Amaro and seconded by Member  
19 Beres, I'll call the roll. Mr. Amaro.

20 MR. AMARO: Yes.

21 MR. FLETCHER: Mr. Beres.

22 MR. BERES: Yes.

23 MR. FLETCHER: Mr. Fuentes.

24 MR. FUENTES: Yes.

1 MR. FLETCHER: Ms. Juracek.  
2 MS. JURACEK: Yes.  
3 MR. FLETCHER: Vice Chair Nava.  
4 MS. NAVA: Yes.  
5 MR. FLETCHER: Mr. Obernagel.  
6 MR. OBERNAGEL: Yes.  
7 MR. FLETCHER: Mr. Poole. Roger, are you still  
8 there? You're on mute.  
9 MR. POOLE: Hi, Brad. I'll un-mute it. Yes.  
10 MR. FLETCHER: Thank you, sir. Mr. Ryan.  
11 MR. RYAN: Yes.  
12 MR. FLETCHER: Thank you. Mr. Tobon.  
13 MR. TOBON: Yes.  
14 MR. FLETCHER: Ms. Watson.  
15 MS. WATSON: Yes.  
16 MR. FLETCHER: Mr. Wexler.  
17 MR. WEXLER: Yes.  
18 MR. FLETCHER: Mr. Wright.  
19 MR. WRIGHT: Yes.  
20 MR. FLETCHER: Mr. Zeller.  
21 MR. ZELLER: Yes.  
22 MR. FLETCHER: And Chair Hobert.  
23 CHAIR HOBERT: Yes.  
24 MR. FLETCHER: Again, this is Brad Fletcher.



1 Chair Hobert, the ayes have it and the motion  
2 carries.

3 CHAIR HOBERT: This is Will Hobert. Thank you,  
4 Brad. If anyone from the public participating via  
5 video wishes to make a comment, please indicate your  
6 desire to do so by using the raise your hand  
7 function. Click on the raise your hand option  
8 located at the center of your control bar at the  
9 bottom of your screen. You'll be able to see the  
10 task bar by moving your mouse and touching the screen  
11 of your tablet. If anyone from the public  
12 participating via phone wishes to make a comment,  
13 please indicate your desire to do so by using the  
14 raise your hand function by pressing star 9. Is  
15 there any public comment for the members?

16 Hearing none, welcome to the February 8, 2022  
17 regularly scheduled meeting of the Illinois Finance  
18 Authority. We welcome the University of Chicago  
19 Medical Center, also known as UCMC, and the Illinois  
20 Institute of Technology, also known as Illinois Tech  
21 and IIT, to this morning's agenda and thank you to  
22 both institutions for the decision to issue their  
23 bonds through the Authority. Both the UCMC and  
24 Illinois Tech are globally recognized institutions

---

1 and both enhance our state's global competitive  
2 advantage.

3 We're also going to have the Beginning Farmer  
4 in Livingston County as well as amendments for Silver  
5 Cross Hospital and Medical Center in Will County and  
6 Covenant Retirement Communities. The Authority is  
7 professional, predictable, transparent and  
8 accountable. My message to all Authority borrowers,  
9 past, present and future, is that we are here for  
10 you. We are flexible, responsive and customer  
11 focused. In this rising interest rate environment  
12 and these uncertain times, borrowers with qualified  
13 projects under the federal tax code can rely upon the  
14 members and staff of the Illinois Finance Authority  
15 to address your needs with respect to conduit bonds.  
16 Are there any questions? Hearing none, I'll turn it  
17 over to you, Chris.

18 MR. MEISTER: Thank you, Will. This is Executive  
19 Director Chris Meister. This morning the Authority  
20 will present a financial forecast. Forecasting as of  
21 June 30, 2022, the Authority believes that we will  
22 have year-to-date revenues of \$2.3 million and  
23 year-to-date expenses of approximately \$2.8 million,  
24 which will result in a forecast net loss of

---

1 approximately \$563,000. Our colleague, Six Granda,  
2 will go into detail on these matters later on in the  
3 meeting.

4 As you know, the Authority is designed to  
5 self fund without requiring any state taxpayer  
6 appropriations, and by and large, the Authority has  
7 successfully done so since its creation in  
8 January 2004. The Authority receives no state  
9 revenues to support our operating costs and as you  
10 know, the product the Authority helps qualified  
11 borrowers deliver is federally tax exempt conduit  
12 bonds for certain qualified borrowers and qualified  
13 private sector projects.

14 In January 2018, the value of the federal tax  
15 exemption was materially reduced as a result of  
16 changes that Congress made to the federal tax code,  
17 including the corporate tax rate. Basically, the  
18 2018 federal tax law changes made our product worth  
19 approximately 40 percent less, thereby requiring that  
20 the deal size be approximately 40 percent larger to  
21 generate the same savings for the borrower and  
22 materially reduced repeat business for conduit bonds,  
23 particularly for small borrowers and small projects  
24 and small transactions.

1           Other factors also hurt the value of the  
2 product and reduce dollar volume and the number of  
3 financees, including a prolonged low interest rate  
4 environment, which is now rising, along with changes  
5 and challenges to various sectors served by the  
6 Authority.

7           Over the past 12 months, it looked as if  
8 policy makers in the U.S. Congress would revisit the  
9 adverse policy implications of the January 2018  
10 federal tax legislation with respect to conduit  
11 bonds. And last June, I built some of those  
12 assumptions into this year's Authority budget. As  
13 recently as fall of 2021, it looked as though some of  
14 those positive changes would become federal law in  
15 fairly short order. Unfortunately, today it appears  
16 that the Authority and our interest will be -- and  
17 our industry will be left with the adverse federal  
18 tax law changes that became effective in January 2018  
19 for the foreseeable future.

20           The current fiscal year losses, with these  
21 projected losses persisting, projected or forecast to  
22 persist through April '22 and the net loss that the  
23 Authority reported as of June 30, 2021 have forced a  
24 deeper examination of the Authority's cost centers.

1 The Authority receives no state funds to support  
2 operations, yet we bear the heavy burden of unfunded  
3 but state mandated costs. Most of these cost centers  
4 result from the state mandated external audit  
5 function.

6 We conservatively estimate that the all in  
7 cost of the FY 2022 audit, the external audit, both a  
8 financial audit and a two year compliance audit will  
9 be in the range of approximately \$500,000. Based on  
10 talks with the state external auditors, we believe  
11 that these state mandated costs will rise at least  
12 200,000 or more in the next budget cycle to the  
13 \$700,000 range. This is not an economically  
14 sustainable outcome for the Authority. And as with  
15 most challenges, there are a range of possible  
16 solutions and outcomes. With your help, we will be  
17 exploring these possibilities.

18 Now for the good news. As you know, on  
19 September 15, 2021, Governor Pritzker designated the  
20 Authority as the climate bank for the state of  
21 Illinois under state law. At the beginning of  
22 January 2022, one of the Governor's agencies, the  
23 Department of Commerce and Economic Opportunity, or  
24 DCEO, contacted the Authority and invited us to

1 participate in an application to the United States  
2 Department of Treasury to obtain federal funds of  
3 between 10 million and 20 million dollars in order to  
4 capitalize new climate bank financing initiatives.  
5 If this application is successful, it will represent  
6 the single largest increase in the net position of  
7 the Authority since we were created in January 2004.  
8 We are very grateful to Governor Pritzker and to DCEO  
9 and its director and staff for their support of the  
10 Authority and the climate bank. You will consider  
11 this resolution later in this morning's agenda.

12           Back to the core product of conduit revenue  
13 bonds. Since mid December 2021, Authority staff has  
14 received six new inquiries from potential conduit  
15 borrowers. Two of these new inquiries are on this  
16 morning's agenda and more are expected to be on the  
17 March agenda. This is a very positive development.  
18 And given the current rising interest rate  
19 environment, the Authority could receive more calls  
20 that could result in more agenda items and closing  
21 activity as borrowers seek to accelerate financings  
22 and lock in rates as soon as possible.

23           I will be working with our staff colleagues  
24 to ensure that our universe of conduit borrowers and

1 potential conduit borrowers know about the benefits  
2 provided by federally tax exempt conduit bonds in a  
3 rising interest rate environment. But this increase  
4 in interest rate for conduit bonds comes with a  
5 challenge. The bond markets have become -- the tax  
6 exempt bond markets have become much more volatile,  
7 creating more uncertainty about both current and  
8 future rates. And under these challenging  
9 conditions, we have observed that these conduit  
10 projects are likely to be more unpredictable, more  
11 subject to the vagaries of the capital markets and  
12 generally more difficult to document and close.

13 Our colleague, Sara Perugini went into some  
14 detail at the conduit meeting regarding some of these  
15 challenges with respect to one of the projects on  
16 this morning's agenda. I will take any questions.  
17 Will, I turn it back to you. Thank you very much.

18 CHAIR HOBERT: This is Will Hobert. Thank you,  
19 Chris. Now we turn to committee reports.  
20 Member Wright.

21 MR. WRIGHT: This is Jeffrey Wright. Thank you,  
22 Will. The conduit financing meeting met earlier this  
23 morning and voted unanimously to recommend for  
24 approval the following new business items on today's

1 agenda. The University of Chicago Medical Center,  
2 Illinois Institute of Technology, Beginning Farmer  
3 Mason Tjelle, Counterpointe Sustainable Real Estate  
4 LLC, Covenant Living Communities and Services,  
5 formerly known as Covenant Retirement Communities,  
6 Inc., and Silver Cross Hospital and Medical Centers.

7 CHAIR HOBERT: This is Will Hobert. Thank you,  
8 Jeffrey. I would now like to ask for the general  
9 consent of the members to consider the new business  
10 items 1, 2, 3, 4, 5, 6 and 7 collectively and to have  
11 the subsequent recorded vote applied to each  
12 respective individual new business item unless there  
13 are any specific new business items that a member  
14 would like to consider separately.

15 If there's a need for recusal or to abstain  
16 at this moment, we would request that the member come  
17 forward and speak. Hearing no need for recusal, I  
18 would like to consider new business items 1, 2, 3, 4,  
19 5, 6 and 7 under the consent agenda and take a roll  
20 call vote.

21 MS. PERUGINI: This is Sara Perugini. Thank you,  
22 Chair Hobert. At this time I would like to note that  
23 for each conduit new business item presented on  
24 today's agenda, the members are considering the

---



1 approval only of the resolution and the not to exceed  
2 amount contained therein.

3 Item number 1, the University of Chicago  
4 Medical Center. Item 1 is a 501(c)(3) bond request.  
5 Staff requests approval of a one time final bond  
6 resolution for the University of Chicago Medical  
7 Center, hereinafter the borrower, in an amount not to  
8 exceed \$450 million. The proceeds of the bonds will  
9 be used together with certain other moneys to, one,  
10 refund all or a portion of one or more series of  
11 outstanding Authority bonds, collectively the prior  
12 bonds; two, pay certain payments owed by the borrower  
13 in connection with the termination of certain  
14 interest rate swap agreements related to the prior  
15 bonds; three, pay a portion of interest on the bonds  
16 if deemed necessary or advisable by the Authority or  
17 the borrower; and four, pay certain expenses incurred  
18 in connection with the issuance of the bonds and the  
19 refunding of the prior bonds.

20 The bonds, as currently contemplated, may be  
21 issued in one or more fixed rate series and they'll  
22 be initially sold in a limited offering underwritten  
23 by RBC Capital Markets. As issued, initial sale and  
24 secondary market resale of the bonds is limited to

1 institutional accredited investors and/or qualified  
2 institutional buyers in minimum denominations of  
3 \$100,000. Such investors and/or buyers have relied  
4 upon publicly available information and materials in  
5 making their decision to purchase the bonds. And  
6 such investors and/or buyers will state that they  
7 have received all information that they believe is  
8 necessary and appropriate in making their decision to  
9 purchase the bonds, which may include draft  
10 documents.

11 It is contemplated in the bond documents that  
12 within a specified number of days following the  
13 issuance of the bonds, certain conditions including  
14 the delivery of at least one investment grade rating  
15 on the bonds, the delivery of a disclosure document  
16 made available to the public and the delivery of  
17 other related opinions, certificates, showings and  
18 documents will be met to allow the bonds to be sold  
19 by the public -- to the public by the holders thereof  
20 in the secondary market in minimum denominations of  
21 \$5,000. The bonds will not be rated at the time of  
22 issuance due to the contemplated initial structure  
23 of a limited offering underwritten by RBC Capital  
24 Markets to institutional accredited investors and/or

1 qualified institutional buyers in minimum  
2 denominations of \$100,000.

3 The borrower has long-term underlying ratings  
4 of A1 stable outlook by Moody's as of December 4,  
5 2019, AA- stable outlook by S&P as of October 21,  
6 2021 and AA- stable outlook by Fitch as of March 18,  
7 2021. The bond documents will provide that within a  
8 specified number of days following the issuance of  
9 the bonds, the borrower will seek an investment grade  
10 rating on the bonds by at least one rating agency  
11 that currently maintains a long-term rating on  
12 certain of the borrower's existing debt in order to  
13 meet one of the conditions that will enable the bonds  
14 to be sold to the public in denominations of \$5,000.

15 Does any member have any questions or comments?

16 Item number 2, Illinois Institute of  
17 Technology. Item 2 is a 501(c)(3) revenue bond  
18 request. Staff requests approval of a one time final  
19 bond resolution for the Illinois Institute of  
20 Technology, hereinafter the borrower or Illinois  
21 Tech, in an amount not to exceed \$50 million. Bond  
22 proceeds to prospectively, one, refund all or a  
23 portion of the outstanding Illinois Finance Authority  
24 revenue bond Series 2018; two, pay a portion of the

1 interest on the bonds; three, fund a debt service  
2 reserve fund; and four, pay certain costs relating to  
3 the issuance of the Series 2022 bonds, including the  
4 cost of bond insurance or other credit or liquidity  
5 enhancement, if any, and certain expenses incurred in  
6 connection with the refunding of the Series 2018  
7 bonds.

8 Illinois Tech was founded in 1940 and  
9 serves approximately 5,884 full-time equivalent  
10 undergraduate, graduate and law students at its four  
11 campuses which include, one, its main campus near  
12 35th Street and east of the Dan Ryan expressway in  
13 Chicago; two, its downtown Chicago campus housing the  
14 Chicago-Kent College of Law and its school of design;  
15 three, its Institute of Food Safety and Health campus  
16 in Bedford Park; and four, its Rice campus in  
17 Wheaton.

18 The refunding bonds will be underwritten by  
19 RBC Capital Markets, LLC. The new series 2022  
20 refunding bonds will maintain the existing  
21 November 1, 2033 final maturity date on the Series  
22 2018 bonds to be refunded. Based on market  
23 conditions as of February 1, 2022, Illinois Tech  
24 anticipates attaining modest annual savings through

1 the proposed refunding bond issue. Additionally,  
2 this refunding will enable Illinois Tech to  
3 streamline and conform financial covenants with its  
4 IFA Series 2019 bond which is the university's only  
5 other direct long-term debt obligation that is  
6 currently outstanding.

7 Illinois Tech has an investment grade Baa3  
8 long-term rating from Moody's with stable outlook as  
9 most recently affirmed as of August 5, 2021.

10 Illinois Tech has applied to Moody's for a rating on  
11 the Series 2022 bonds, which is expected to be  
12 forthcoming. Does any member have any questions or  
13 comments?

14 Moving on to item number 3, Beginning Farmer  
15 bond for Mason Tjelle. Item 3 is a Beginning Farmer  
16 bond request. Staff requests approval of a one time  
17 final bond resolution for Mason Tjelle in a not to  
18 exceed amount of \$575,400. Mason Tjelle is  
19 purchasing approximately 72 acres of farmland located  
20 in Livingston County. The State Bank of Graymont is  
21 the purchasing bank for the conduit transaction.  
22 Does any member have any questions or comments?

23 Item number 4, Counterpointe Sustainable Real  
24 Estate, LLC. Item 4 is a PACE bond resolution

---

1 authorizing the issuance from time to time of one or  
2 more series and/or subseries of PACE bonds to be  
3 purchased by Counterpointe Sustainable Real Estate,  
4 LLC or its designated transferee in an aggregate  
5 amount not to exceed \$200 million for a period of  
6 three years. This PACE bond resolution approves the  
7 execution and delivery of one or more master  
8 indentures where Counterpointe Sustainable Real  
9 Estate, LLC, or its designated transferee as the bond  
10 purchaser, may obtain any of the Authority's PACE  
11 bonds subject to the stated interest rate and  
12 maturity limitations and further delegates to  
13 authorize officers as defined therein the capacity  
14 to execute and deliver such related issuance  
15 certificates for qualifying projects hereafter.  
16 Proceeds of each issuance certificate will be a loan  
17 to the record owners of eligible commercial  
18 properties located throughout the state to fund  
19 certain energy projects as defined in the Property  
20 Assessed Clean Energy Act. Does any member have any  
21 questions or comments?

22 Item number 5, Covenant Living Communities  
23 and Services, formerly known as Covenant Retirement  
24 Communities, Inc. Item 5 of the resolution relating

1 to the Series 2017 bonds previously issued by the  
2 Authority on behalf of Covenant Living Communities  
3 and Services, formerly known as Covenant Retirement  
4 Communities, Inc., hereinafter the borrower. All of  
5 the Series 2017 bonds were purchased by Bank of  
6 America Public Capital Corp., hereinafter the bank,  
7 and currently bear interest at a rate equal to the  
8 London Interbank Offered Rate or LIBOR index rate  
9 until a mandatory tender date of December 1, 2029.

10 Due to the cessation of LIBOR tenors in part  
11 and the forthcoming cessation of the remaining LIBOR  
12 tenors prior to the mandatory tender date, the  
13 borrower and the bank wish to make certain amendments  
14 to the bond indenture, including changing the market  
15 index used to determine the interest rate on the  
16 Series 2017 bonds from LIBOR to the Bloomberg  
17 Short-term Bank Yield or BSBY index. The bank will  
18 approve the amendment. Chapman and Cutler is  
19 expected to provide an opinion that the amendments  
20 will not adversely affect the tax exempt status of  
21 any of the Series 2017 bonds. Does any member have  
22 any questions or comments?

23 Moving on to item number 6 for Silver Cross  
24 Hospital and Medical Centers. Item 6 is a resolution

---

1 relating to the Series 2010 A bond previously issued  
2 by the Authority on behalf of Silver Cross Hospital  
3 and Medical Centers, hereinafter the borrower. The  
4 Series 2010 A bond was purchased by PNC Bank National  
5 Association, hereinafter the bank, and currently  
6 bears interest at a variable rate based on LIBOR for  
7 an initial term ending December 1, 2022.

8           Due to the cessation of LIBOR tenors in part  
9 and the forthcoming cessation of the remaining LIBOR  
10 tenors, the borrower and the bank wish to make  
11 certain amendments to the loan agreement pursuant to  
12 which the Series 2010 A bond was issued, including  
13 changing the basis of the interest rate formula used  
14 to determine the interest rate on the Series 2010 A  
15 bond from LIBOR to BSBY and extending the initial  
16 term for which the bank will own the Series 2010 A  
17 bond. The bank will approve the amendments. Such  
18 amendments may cause the Series 2010 A bond to be  
19 treated as reissued for tax purposes. Chapman and  
20 Cutler is expected to provide an opinion that the  
21 amendments will not adversely affect the tax exempt  
22 status of the Series 2010 A bonds. Does any member  
23 have any comments or questions?

24           Now I will turn matters over to Rich Frampton

---



1 for item number 7. Rich.

2 MR. FRAMPTON: This is Rich Frampton. Thank you,  
3 Sara. Item 7, SSBCI, the small, State Small Business  
4 Credit Initiative. Item 7 is a resolution  
5 authorizing the Executive Director to take actions  
6 to apply to the Illinois Department of Commerce and  
7 Economic Opportunity, or DCEO, for a sub-allocation  
8 of up to \$20 million of State Small Business Credit  
9 Initiative or SSBCI funds from the U.S. Department of  
10 the Treasury or the U.S. Treasury and to establish a  
11 participation loan product and related financial  
12 products in furtherance of climate bank purposes.

13 The Governor's office designated DCEO as the  
14 implementation entity with the U.S. Treasury.  
15 Accordingly, DCEO has primary responsibility for  
16 managing and coordinating the application, deployment  
17 and administration of the SSBCI funds with the U.S.  
18 Treasury.

19 On January 3, 2022, DCEO invited the  
20 Authority to apply for a sub-allocation of up to  
21 \$20 million of the approximately \$261 million base  
22 SSBCI allocation to be awarded to the state through  
23 DCEO. Within its pending application to the U.S.  
24 Treasury, DCEO is requesting authority from the U.S.

---

1 Treasury to sub-allocate a total of \$20 million from  
2 the state's future SSBCI allocation to the Authority.  
3 U.S. Treasury will release the SSBCI funds to each  
4 state allocatee in up to three stages for tranches  
5 over a seven year period pursuant to a U.S. Treasury  
6 allocation agreement. U.S. Treasury will release  
7 the SSBCI funds for the second and third funding  
8 tranches subject to DCEO together with the Authority  
9 originating a minimum of 80 percent of the combined  
10 SSBCI funds released in the immediately preceding  
11 tranche.

12 As contemplated in the pending DCEO  
13 application, the Authority would receive its \$20  
14 million sub-allocation in two equal tranches of  
15 \$10 million each. The initial \$10 million tranche  
16 will be sub-allocated from the initial SSBCI funds  
17 transferred to DCEO. The second \$10 million  
18 sub-allocation tranche would be available from the  
19 U.S. Treasury via DCEO after DCEO and the Authority  
20 together have originated a minimum of 80 percent of  
21 the initial SSBCI funding tranche.

22 The Authority plans to use the SSBCI funds to  
23 capitalize a targeted small business participation  
24 loan product designed to help the state attain

---

1 long-term climate, technology access, capital access  
2 and economic justice objectives consistent with the  
3 Authority's designation as the climate bank of the  
4 state pursuant to the Illinois Climate and Equitable  
5 Jobs Act and as reflected in associated changes to  
6 the Illinois Finance Authority Act that were signed  
7 into law in September.

8           As contemplated, the Authority would work  
9 with financial institutions to fund participation  
10 loans structured to provide, one, term loans of  
11 varying maturities of up to ten years, and two,  
12 revolving lines of credit. As noted in the  
13 memorandum, the U.S. Treasury permits a specified  
14 portion of its SSBCI fund awards to be used to cover  
15 overhead and development expenses. Accordingly, the  
16 Authority would be eligible to use up to five percent  
17 of the initial \$10 million tranche or \$500,000 and up  
18 to three percent of the second tranche or \$300,000  
19 plus any interest and fees earned on SSBCI supported  
20 activity to cover allocated overhead expenses for the  
21 new SSBCI participation loan fund product that are  
22 incurred while the SSBCI funds remain subject to U.S.  
23 Treasury supervision.

24           Additionally, upon completion of the seven

---

1 year U.S. Treasury allocation agreement, all SSBCI  
2 funds successfully deployed as loans plus any  
3 interest earned will transfer from U.S. Treasury  
4 control to the state's ownership. At that time the  
5 Authority's originated SSBCI loans plus interest  
6 earned would then be eligible to be transferred to  
7 the Authority's general fund to be further deployed  
8 as the Authority chooses. Approval of the  
9 accompanying resolution would be in furtherance of  
10 the Authority's climate bank development plan and in  
11 accomplishing related revenue diversification and  
12 cost recovery objectives. We have Stan Luboff  
13 available to answer any questions that you may have.  
14 Does any member have any questions or comments?

15 CHAIR HOBERT: Okay, this is Will Hobert. Thank  
16 you, Sara and Rich. I would like to request a motion  
17 to pass and adopt the following new business items,  
18 items 1, 2, 3, 4, 5, 6 and 7. Is there such a  
19 motion?

20 MR. FUENTES: This is Jim Fuentes. So moved.

21 MS. JURACEK: This is Arlene Juracek. Second.

22 CHAIR HOBERT: This is Will Hobert. Will the  
23 Assistant Secretary please call the roll.

24 MR. FLETCHER: Certainly. This is Brad Fletcher.

---

1 On the motion by Member Fuentes, second by Member  
2 Juracek, I'll call the roll. Mr. Amaro.

3 MR. AMARO: Yes.

4 MR. FLETCHER: Thank you. Mr. Beres.

5 MR. BERES: Yes.

6 MR. FLETCHER: Mr. Fuentes.

7 MR. FUENTES: Yes.

8 MR. FLETCHER: Thank you. Ms. Juracek.

9 MS. JURACEK: Yes.

10 MR. FLETCHER: Thank you. Vice Chair Nava.

11 MS. NAVA: Yes.

12 MR. FLETCHER: Thank you. Mr. Obernagel.

13 MR. OBERNAGEL: Yes.

14 MR. FLETCHER: Thank you. Mr. Poole.

15 MR. POOLE: Yes.

16 MR. FLETCHER: Thank you. Mr. Ryan.

17 MR. RYAN: Yes.

18 MR. FLETCHER: Thank you. Mr. Tobon.

19 MR. TOBON: Yes.

20 MR. FLETCHER: Thank you. Ms. Watson.

21 MS. WATSON: Yes.

22 MR. FLETCHER: Thank you. Mr. Wexler.

23 MR. WEXLER: Yes.

24 MR. FLETCHER: Thank you. Mr. Wright.

---

1 MR. WRIGHT: Yes.

2 MR. FLETCHER: Thank you. Mr. Zeller.

3 MR. ZELLER: Yes.

4 MR. FLETCHER: And finally, Chair Hobert.

5 CHAIR HOBERT: Yes.

6 MR. FLETCHER: Thank you. Again, this is Brad  
7 Fletcher. Chair Hobert, the ayes have it and the  
8 motion carries.

9 CHAIR HOBERT: This is Will Hobert. Thank you,  
10 Brad. Six, will you please present the financial  
11 reports?

12 MS. GRANDA: This is Six Granda. Thank you,  
13 Chair Hobert. The Illinois Finance Authority is  
14 under constitutional and statutory mandates to  
15 complete an annual financial audit and a biannual  
16 compliance examination every two years. The total  
17 estimated audit expenses for fiscal year 2022 will be  
18 \$290,000. After allocating staff time, which is  
19 estimated at approximately 25 percent of the annual  
20 all in employee cost for designated employees or  
21 \$250,000 in all in staff time costs, the total  
22 estimated cost of the Authority's fiscal year 2022  
23 audit will be over \$500,000.

24 The Authority is currently viewed as a tier 4

1 risk agency and, according to the auditor general's  
2 November 2021 work plan, would require over  
3 6,800 hours combined to complete both the 2022  
4 financial audit and the 2023 financial and compliance  
5 audit. Additionally, the Authority would be required  
6 to undertake new state mandates including, one,  
7 engagement of a salaried internal auditor at an all  
8 in salary and benefit cost of \$187,000. Two, invest  
9 to upgrade the Authority's information technology  
10 security system at an estimated cost of \$50,000.  
11 Finally, ongoing reports to the office of the  
12 Illinois comptroller including CO-8 and CO-5 reports,  
13 quarterly financial reporting, the Authority's GAAP  
14 package and other reports which impose a combined  
15 internal cost of approximately \$100,000 annually.

16 Now moving on to the general operating fund  
17 revenues, expenses and net income. Reported  
18 year-to-date actual revenues include, one, the seven  
19 months ending January 1, 2022 plus, two, the forecast  
20 results for the 90 day period ending April 30th of  
21 2022. The budget comparison is for the same ten  
22 month period. The Authority would post year-to-date  
23 revenues of \$2.3 million, which were \$878,000 or  
24 27.9 percent below budget. This is due to lower than

1 expected bond closing fees and a net loss of  
2 approximately \$71,600 from investments, which  
3 primarily reflect a year-to-date mark to market of  
4 \$344,000 reduction in the current fair market value  
5 of the Authority's investments. Because the  
6 Authority expects to hold these investments until  
7 maturity, these mark to market adjustments are  
8 non-material and accordingly can be deducted from the  
9 results when analyzing the Authority's profitability  
10 on a cash flow basis. To note, the line item net  
11 appreciation, depreciation in fair value of  
12 investments reflects these mark to market adjustments  
13 and provide a valuation at a specific point in time.  
14 On a going forward basis, this item will be  
15 re-labeled as market to market fair value  
16 adjustments, appreciation, depreciation in the  
17 statement of revenues, expenses and net income.

18           Moving on to other revenue line items for the  
19 ten months ending April 30th of '22, the year-to-date  
20 closing fees for the ten months are forecasted to  
21 total \$1.7 million, which will be \$648,000 below  
22 budget. The ten month year-to-date annual fees will  
23 total \$156,000 and will be \$4,000 below budget. The  
24 ten month year-to-date administrative service fees



1 are forecast at \$96,000, which is \$20,000 above  
2 budget. The ten month year-to-date application fees  
3 of \$18,000 will be \$7,000 below budget. The ten  
4 month year-to-date accrued interest income from the  
5 loans in connection with the former Illinois rural  
6 bond bank local government portfolio and other loans  
7 are forecasted at \$324,000. Notably, the outstanding  
8 balance of these local government loans has been a  
9 declining asset since 2014. Accordingly, interest  
10 income from this loan portfolio is declining on a  
11 year-to-year basis.

12 Our reported year-to-date actual expenses  
13 again include the seven months ending January 31,  
14 2022 plus the two -- plus, number two, the forecast  
15 results for the 90 day period ending April 30th of  
16 2022. The Authority will post year-to-date expenses  
17 of \$2.8 million, which would be \$175,000 or  
18 5.8 percent below budget because of below budget  
19 spending on employee related expenses.

20 Moving on to other expenses, the ten month  
21 year-to-date employee related expenses total  
22 \$1.6 million, which would be \$328,000 or 17.2 percent  
23 below budget. The ten month year-to-date  
24 professional expenses would total \$828,000, which

---

1 would be \$179,000 or 27.5 percent above budget. The  
2 ten month year-to-date occupancy expenses of \$158,000  
3 are forecast to be at 2.3 percent higher than budget,  
4 while the ten month year-to-date general and  
5 administrative expenses forecast at \$255,000 would be  
6 11.1 percent below budget. The year-to-date  
7 depreciation expense and non-cash expense is forecast  
8 at \$15,000 for the ten months ending on April 30th of  
9 2022.

10 Moving on, the 90 day forecast closing fees  
11 and administrative fees for February 1, 2022 through  
12 April 30th of 2022 are at \$447,000, which is \$294,000  
13 below the three month budgeted combined closing fees  
14 and administrative fees of \$741,000. These forecast  
15 closing fee revenues for this 90 day period are up  
16 significantly from those anticipated for this period  
17 just 60 days ago. Our total forecast operating  
18 revenues for the 90 day period ending April 30th of  
19 '22 are \$591,240.

20 Moving on, the 90 day forecast operating  
21 expenses for the period February 1, 2022 through  
22 April 30th of '22 are forecast approximately at  
23 \$837,000, which is \$66,000 below the three month  
24 budgeted amount of the \$903,000. The Authority's

1 three month projected net operating loss including --  
2 excluding non-operating items is approximately  
3 \$245,900. This result assumes that the three month  
4 operating expense equals the monthly budgeted average  
5 for each of the three months from February 1, 2022  
6 through April 30th of 2022.

7 Moving on to the audit, the fiscal year 2021  
8 financial audit examination was released by the  
9 office of the auditor general on December 21, 2021.  
10 The special assistant RSM US LLP for the auditor  
11 general expressed an unmodified opinion on the  
12 Authority's basic financial statement. The two year  
13 compliance examination for fiscal year 2020 and  
14 fiscal year 2021 each remain in progress and is in  
15 the final stages. The Authority anticipates the  
16 report to be somewhat completed by the end of  
17 February. On January 27, 2022, the Authority and the  
18 bureau of internal audit met to discuss the entrance  
19 conference for the revenues, receivables and receipts  
20 and the locally held fund's audits. These audits are  
21 under way and at this time there is nothing to  
22 report. Are there any questions or comments?

23 MR. MEISTER: Mr. Chair, Will.

24 CHAIR HOBERT: Yes.

1 MR. MEISTER: This is Chris. If I could just  
2 have a couple of minutes to highlight a couple of  
3 documents.

4 CHAIR HOBERT: Please, proceed.

5 MR. MEISTER: Thank you. So for the members,  
6 both Six and I have discussed the external audit  
7 process at some length here. I would just point the  
8 members to pages 50 and 51 attached to Six's  
9 financial reports in this month's meeting documents.  
10 These are documents that are prepared and public  
11 documents from the office of the auditor general and  
12 I believe that they speak for themselves in the  
13 context of what Six and I have discussed. Thank you.

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

16 MR. FLETCHER: Thank you, Chairman. This is Brad  
17 Fletcher.

18 MS. JURACEK: Brad, before you go on, let me  
19 throw in my two cents' worth here. With respect to  
20 external auditing, some of you know that I was  
21 privileged to serve the state as acting director of  
22 the Illinois Power Agency a few years back, and it's  
23 a similarly self funded agency that handles a lot of  
24 money. Recognizing the importance of auditing to

1 ensure the integrity of what we do, my suggestion  
2 will be to seek out co-solution finding with agencies  
3 such as the Illinois Power Agency. It may be  
4 possible to share an auditor, if we all have to hire  
5 an internal auditor, to have that auditor work for  
6 more than one agency. I'm sure you've thought about  
7 this, but I wanted to share my experience and suggest  
8 my endorsement for that type of shared arrangement.

9 CHAIR HOBERT: Thank you, Mayor Juracek. That's  
10 a wonderful path that hopefully Executive Director  
11 Chris and the team will pursue. Any other questions  
12 or comments as it relates to Ms. Granda's report?  
13 Hearing none, Brad.

14 MR. FLETCHER: Thank you, Chair Hobert. This  
15 month, as supplementary information to the financial  
16 report to your board book, we have two monthly PACE  
17 bond issuance summaries. First, on December 20,  
18 2021, the Authority issued its taxable PACE bonds  
19 Series 2021 A on behalf of the city of Highland Park  
20 for the benefit of Bloom Waukegan LLC in the amount  
21 of \$1,885,000. Bond proceeds will assist the record  
22 owner in providing all or a portion of the funds  
23 necessary for the acquisition, construction,  
24 installation or modification of certain energy

---

1 projects to fix the five new three-story multi-family  
2 buildings containing approximately 42,000 square feet  
3 of net rentable area among 22 town house style units  
4 for lease at market rate to tenants located at the  
5 northeast corner of 425 Bloom Street and 2625  
6 Waukegan Avenue in Highland Park, Illinois, including  
7 but not limited to, one, attic and wall insulation,  
8 floor insulation above attached garages and insulated  
9 windows; two, furnace and air conditioner systems;  
10 three, power vendor demand water heaters; four, high  
11 efficiency water fixtures; and five, LED lighting.

12           Second, on January 18, 2022, the Authority  
13 issued its PACE bond Series 2022 A on behalf of the  
14 village of Rosemont for the benefit of Gateway  
15 Rosemont, LLC in the amount of \$5,700,000. Bond  
16 proceeds will assist the record owner in providing  
17 all or a portion of funds necessary for the  
18 acquisition, construction, installation or  
19 modification of certain energy projects affixed to  
20 approximately 89,000 square feet of real property to  
21 be duly branded as a Holiday Inn Staybridge Suites  
22 Hotel located at 6600 Mannheim Road in Rosemont,  
23 Illinois, including but not limited to, one, roof  
24 membrane with recovery board; two, package terminal

1 air conditioners, related thermostats, variable air  
2 volume controls, dampers, fans and a 20 horsepower  
3 variable frequency drive motor on the property's  
4 cooling tower; three, 200 to 300 gallon water tanks  
5 as well as high efficiency water fixtures; and four,  
6 LED lighting.

7 Finally, it should be noted that both of  
8 these bond issues were authorized pursuant to a bond  
9 resolution adopted by this body on November 9, 2021  
10 on behalf of Pace Loan Group, who was the capital  
11 provider for each of these transactions. Now I will  
12 turn things back over to Ms. Granda.

13 MS. GRANDA: Does anyone have any questions or  
14 comments? Hearing none, I will turn it over to Chair  
15 Hobert. Thank you.

16 CHAIR HOBERT: This is Will Hobert. Thank you,  
17 Six and Brad. I would like to request a motion to  
18 accept the financial report. Is there such a motion?

19 MS. NAVA: This is Roxanne Nava. So moved.

20 MR. OBERNAGLE: This is George Obernagel.  
21 Second.

22 CHAIR HOBERT: This is Will Hobert. Will the  
23 Assistant Secretary please call the roll.

24 MR. FLETCHER: Certainly. This is Brad Fletcher.

---

1 On a motion by Vice Chair Nava and second by Member  
2 Obernagel, I'll call the roll. Mr. Amaro.

3 MR. AMARO: Yes.

4 MR. FLETCHER: Mr. Beres.

5 MR. BERES: Yes.

6 MR. FLETCHER: Mr. Fuentes.

7 MR. FUENTES: Yes.

8 MR. FLETCHER: Ms. Juracek.

9 MS. JURACEK: Yes.

10 MR. FLETCHER: Ms. Nava.

11 MS. NAVA: Yes.

12 MR. FLETCHER: Mr. Obernagel.

13 MR. OBERNAGEL: Yes.

14 MR. FLETCHER: Mr. Poole.

15 MR. POOLE: Yes.

16 MR. FLETCHER: Mr. Ryan.

17 MR. RYAN: Yes.

18 MR. FLETCHER: Mr. Tobon.

19 MR. TOBON: Yes.

20 MR. FLETCHER: Ms. Watson.

21 MS. WATSON: Yes.

22 MR. FLETCHER: And Mr. Wexler.

23 MR. WEXLER: Yes.

24 MR. FLETCHER: Mr. Wright.



1 MR. WRIGHT: Yes.

2 MR. FLETCHER: Mr. Zeller.

3 MR. ZELLER: Yes.

4 MR. FLETCHER: Finally, Chair Hobert.

5 CHAIR HOBERT: Yes.

6 MR. FLETCHER: Again, this is Brad Fletcher.

7 Chair Hobert, the ayes have it and the motion  
8 carries.

9 CHAIR HOBERT: Thank you, Brad. This is Will  
10 Hobert. Thank you, Brad. Craig, will you please  
11 present the procurement report.

12 MR. HOLLOWAY: This is Craig Holloway. Thanks,  
13 Chair Hobert. The contracts listed in the February  
14 procurement report to support the Authority  
15 operations. The report also includes expiring  
16 contracts into June of 2022. The Authority recently  
17 executed a contract with Bridges Court Reporting  
18 services through December of 2023. Thanks, Chair  
19 Hobert.

20 CHAIR HOBERT: This is Will Hobert. Thank you,  
21 Craig. Does anyone wish to make any additions, edits  
22 or corrections to the minutes from December 14, 2021?  
23 Hearing none, I'd like to request a motion to approve  
24 the minutes. Is there such a motion?

1 MR. POOLE: Yes, sir. This is Roger Poole. So  
2 moved.

3 MR. RYAN: This is Tim Ryan, second.

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

6 MR. FLETCHER: Certainly. This is Brad Fletcher.  
7 On a motion by Member Poole and second by Member  
8 Ryan, I'll call the roll. Mr. Amaro.

9 MR. AMARO: Yes.

10 MR. FLETCHER: Mr. Beres.

11 MR. BERES: Yes.

12 MR. FLETCHER: Mr. Fuentes.

13 MR. FUENTES: Yes.

14 MR. FLETCHER: Ms. Juracek.

15 MS. JURACEK: Yes.

16 MR. FLETCHER: Ms. Nava.

17 MS. NAVA: Yes.

18 MR. FLETCHER: Mr. Obernagel.

19 MR. OBERNAGEL: Yes.

20 MR. FLETCHER: Mr. Poole.

21 MR. POOLE: Yes.

22 MR. FLETCHER: Mr. Ryan.

23 MR. RYAN: Yes.

24 MR. FLETCHER: Mr. Tobon.

---

1 MR. TOBON: Yes.

2 MR. FLETCHER: Ms. Watson.

3 MS. WATSON: Yes.

4 MR. FLETCHER: Mr. Wexler.

5 MR. WEXLER: Yes.

6 MR. FLETCHER: Mr. Wright.

7 MR. WRIGHT: Yes.

8 MR. FLETCHER: Mr. Zeller.

9 MR. ZELLER: Yes.

10 MR. FLETCHER: Finally, Chair Hobert.

11 CHAIR HOBERT: Yes.

12 MR. FLETCHER: Thank you. Again, this is Brad  
13 Fletcher. Chair Hobert, the ayes have it and the  
14 motion carries.

15 CHAIR HOBERT: This is Will Hobert. Thank you,  
16 Brad. Is there any other business to come before the  
17 members?

18 MR. FLETCHER: This is Brad Fletcher. Chair  
19 Hobert, we have a full complement of members today.  
20 We can move on next to agenda item 12.

21 CHAIR HOBERT: This is Will Hobert. Thank you,  
22 Brad. Is there any matter for discussion in closed  
23 session? Hearing none, the next regularly scheduled  
24 meeting will be March 8, 2022. I would like to

1 request a motion to adjourn. Additionally, when  
2 responding to the roll call for this motion, I'd ask  
3 each member to confirm that they were able to hear  
4 the participants, discussion and testimony in this  
5 proceeding. Is there such a motion?

6 MR. TOBON: This is Eduardo Tobon. So moved.

7 MR. WRIGHT: This is Jeffrey Wright, second.

8 CHAIR HOBERT: This is Will Hobert. Will the  
9 assistant secretary please call the roll.

10 MR. FLETCHER: This is Brad Fletcher. On the  
11 motion by Member Tobon and second, I believe I had  
12 Jeffrey Wright. Jeffrey, could you please confirm.

13 MR. WRIGHT: Confirm.

14 MR. FLETCHER: Thank you, sir. On the motion by  
15 Member Tobon and second by Member Wright, I'll call  
16 the roll. Mr. Amaro. We're on page 15, everyone.

17 MR. AMARO: Aye, and I can confirm that I could  
18 hear all participants, discussion and testimony.

19 MR. FLETCHER: Thank you. Mr. Beres.

20 MR. BERES: Aye, and I confirm that I could hear  
21 all participants, discussion and testimony.

22 MR. FLETCHER: Thank you. Mr. Fuentes.

23 MR. FUENTES: Aye, and I confirm that I could  
24 hear all participants, discussion and testimony.

---

1 MR. FLETCHER: Thank you. Ms. Juracek.

2 MS. JURACEK: Aye, and I confirm that I could  
3 hear all participants, discussion and testimony.

4 MR. FLETCHER: Thank you. Vice Chair Nava.

5 MS. NAVA: Aye, and I confirm that I could hear  
6 all participants, discussions and testimony.

7 MR. FLETCHER: Thank you. Mr. Obernagel.

8 MR. OBERNAGEL: Aye, and I conform that I could  
9 hear all participants, testimony and discussion.

10 MR. FLETCHER: Thank you. Mr. Poole.

11 MR. POOLE: Aye, and I confirm that I could hear  
12 all participants, discussions and testimonies.

13 MR. FLETCHER: Thank you. Mr. Wright.

14 MR. WRIGHT: Aye, and I confirm that I could hear  
15 all participants, discussion and testimony.

16 MR. FLETCHER: Thank you. Mr. Tobon.

17 MR. TOBON: Aye, and I confirm that I could hear  
18 all participants, discussion and testimony.

19 MR. FLETCHER: Thank you. Ms. Watson.

20 MS. WATSON: Aye, and I confirm that I could hear  
21 all participants, discussions and testimony.

22 MR. FLETCHER: Thank you. Mr. Wexler.

23 MR. WEXLER: Aye. I confirm I could hear all  
24 participants, all discussion, all testimony.

---

1 MR. FLETCHER: Thank you. Mr. Wright.

2 MR. WRIGHT: Aye, and I confirm that I could hear  
3 all participants, discussion and testimony.

4 MR. FLETCHER: Thank you. Mr. Zeller.

5 MR. ZELLER: Aye, and I confirm that I could hear  
6 all participants, discussions and testimony.

7 MR. FLETCHER: And finally, Chair Hobert.

8 CHAIR HOBERT: Aye, and I confirm that I could  
9 hear all participants, discussion and testimony.

10 MR. FLETCHER: Thank you. Again, this is Brad  
11 Fletcher. Chair Hobert, the ayes have it and the  
12 motion carries. The time is currently 10:24 a.m. and  
13 this regular meeting of the Authority is adjourned.  
14 Thank you, everyone.

15 \* \* \*

16  
17  
18  
19  
20  
21  
22  
23  
24

1 STATE OF ILLINOIS )  
2 ) SS.  
3 COUNTY OF C O O K )

4 I, LYDIA B. PINKAWA, CSR, do hereby certify  
5 that I reported in shorthand the proceedings had at  
6 the meeting aforesaid, and that the foregoing is a  
7 true, complete and accurate transcript of the  
8 proceedings at said hearing as appears from my  
9 stenographic notes so taken and transcribed under my  
10 personal direction this 23rd day of February, 2022.

11  
12  
13 

14 Certified Shorthand Reporter

15  
16 CSR No. 84-002342  
17  
18  
19  
20  
21  
22  
23  
24