

1 ILLINOIS FINANCE AUTHORITY  
2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS of the Regular  
4 Meeting of the Illinois Finance Authority HELD IN  
5 PERSON and AUDIO AND VIDEO CONFERENCE on Tuesday,  
6 July 13, 2021, at 9:30 A.M., pursuant to notice.

7 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

8 CHAIR WILL HOBERT  
9 MEMBER PETER AMARO  
10 MEMBER DREW BERES  
11 MEMBER JIM FUENTES  
12 MEMBER ARLENE JURACEK  
13 MEMBER ROXANNE NAVA  
14 MEMBER GEORGE OBERNAGEL  
15 MEMBER ROGER POOLE  
16 MEMBER TIM RYAN  
17 MEMBER EDUARDO TOBON  
18 MEMBER RANDY WEXLER  
19 MEMBER JEFFREY WRIGHT  
20 MEMBER BRAD ZELLER

21 ILLINOIS FINANCE AUTHORITY STAFF:

22 ELIZABETH WEBER, General Counsel  
23 BRAD FLETCHER, Assistant Board Secretary  
24 RICH FRAMPTON, Executive Vice President  
CHRIS MEISTER, Executive Director (in person  
and via audio and video conference)  
SARA PERUGINI, Vice President, Healthcare  
CRAIG HOLLOWAY, Procurement Agent  
SABRINA KIRKWOOD, Accountant and Debt  
Management Specialist  
LISA BONNETT, Vice President, Water Policy

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ALSO PRESENT:

MR. OMER SULTAN, Vice President, Finance,  
Northwestern Memorial HealthCare

1 CHAIR HOBERT: Thank you, Brad.

2 Good morning. This is Will Hobert, Chair  
3 of the Illinois Finance Authority. I would like to  
4 call the meeting to order.

5 MR. FLETCHER: Good morning. This is  
6 Brad Fletcher. Today's date is Tuesday, July 13th,  
7 2021, and this Regular Meeting of the Authority has  
8 been called to order by Chair Hobert at the time of  
9 9:30 A.M.

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

12 The Governor of the State of Illinois  
13 issued a Gubernatorial Disaster Proclamation on  
14 June 25th, 2021, 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 from the issuance  
21 date.

22 In accordance with the provisions of  
23 Section 7(e) of the Open Meetings Act, as amended, I  
24 have determined that an in-person meeting of the

1 Authority today, July 13th, 2021, is not practical  
2 nor prudent because of the disaster declared.  
3 Therefore, this regular meeting of the Authority is  
4 being conducted via video and audio conference  
5 without the physical presence of a quorum of the  
6 members.

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

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

15 Will the Assistant Secretary please call  
16 the roll?

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

21 Mr. Amaro?

22 MR. AMARO: Here.

23 MR. FLETCHER: Thank you.

24 Mr. Beres?

1 MR. BERES: Here.

2 MR. FLETCHER: Thank you.

3 Mr. Fuentes?

4 MR. FUENTES: Here.

5 CHAIR HOBERT: Thank you.

6 Ms. Juracek?

7 MS. JURACEK: Here.

8 MR. FLETCHER: Ms. Nava?

9 MS. NAVA: Here.

10 MR. FLETCHER: Thank you.

11 Mr. Obernagel?

12 MR. OBERNAGEL: Here.

13 MR. FLETCHER: Thank you.

14 Mr. Poole?

15 MR. POOLE: Present.

16 MR. FLETCHER: Thank you.

17 Mr. Restituyo? Do we have José?

18 (No response.)

19 Moving on, Mr. Ryan, Timothy Ryan?

20 MR. RYAN: Here.

21 MR. FLETCHER: Thank you.

22 Mr. Tobon?

23 MR. TOBON: Here.

24 MR. FLETCHER: Thank you.

1 Mr. Wexler?

2 MR. WEXLER: Here.

3 MR. FLETCHER: Thank you.

4 Mr. Wright?

5 MR. WRIGHT: Here.

6 MR. FLETCHER: Thank you.

7 Mr. Zeller?

8 MR. ZELLER: Present.

9 MR. FLETCHER: Thank you.

10 Chair Hobert?

11 CHAIR HOBERT: Here.

12 MR. FLETCHER: Again this is Brad  
13 Fletcher. Chair Hobert, in accordance with  
14 Section 7(e) of the Open Meetings Act, as amended, a  
15 quorum of 13 members has been constituted.

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

18 Before we begin making our way through  
19 today's agenda, I'd like to request that each Member  
20 mute their audio when possible to eliminate any  
21 background noise unless you're making or seconding a  
22 motion, voting, or otherwise providing any comments  
23 for the record. If you're participating via video,  
24 please use the mute button found on your task bar on

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

4 For any Member or anyone from the public  
5 participating via phone, to mute and unmute your  
6 line you may press \*6 on your keypad if you do not  
7 have the mute feature on your phone.

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

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

20 MR. MEISTER: This is Executive Director  
21 Chris Meister. Thank you, Chair Hobert.

22 I am physically present in the conference  
23 room here on the 10th floor of 160 North LaSalle  
24 Street in Chicago, Illinois. I can confirm that I

1 can hear all discussions, presentations, and votes  
2 at this morning's meeting location of all the  
3 members.

4 I've advised the security guards on the  
5 first floor that we have two meetings this morning  
6 of which this is one. The agenda for both public  
7 meetings have been posted on this floor, on the  
8 first floor of 160 North LaSalle, as well as on the  
9 Authority's website as of last Thursday, July 8th,  
10 2021. Building security has been advised that any  
11 members of the public who choose to do so and who  
12 choose to comply with this public building's public  
13 health and safety requirements may come to this room  
14 and listen to these proceedings and, if they wish,  
15 participate in public comments. At this moment, I  
16 am alone in the offices of the Authority. There are  
17 no members of the public physically present.

18 One additional item. I've been in touch  
19 by text with Member Restituyo. He's having some  
20 technical challenges this morning and asked the  
21 Chair and the Member to excuse his absence if he is  
22 not able to resolve those issues.

23 Thank you.

24 CHAIR HOBERT: This is Will Hobert. Thank



1 you, Chris.

2 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.

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

10 (No response.)

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

13 MR. WEXLER: This is Randy Wexler. So  
14 moved.

15 MR. AMARO: This is Peter Amaro. Second.

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

18 MR. FLETCHER: Certainly. This is Brad  
19 Fletcher. On the motion by Member Wexler and second  
20 by Member Amaro, I'll call the roll.

21 Mr. Amaro?

22 MR. AMARO: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. Beres?

1 MR. BERES: Yes.  
2 MR. FLETCHER: Thank you.  
3 Mr. Fuentes?  
4 MR. FUENTES: Yes.  
5 MR. FLETCHER: Thank you.  
6 Ms. Juracek?  
7 MS. JURACEK: Yes.  
8 CHAIR HOBERT: Thank you.  
9 Ms. Nava?  
10 MS. NAVA: Yes.  
11 MR. FLETCHER: Thank you.  
12 Mr. Obernagel?  
13 MR. OBERNAGEL: Yes.  
14 MR. FLETCHER: Thank you.  
15 Mr. Poole?  
16 MR. POOLE: Yes.  
17 MR. FLETCHER: Thank you, Roger.  
18 Mr. Restituyo?  
19 (No response.)  
20 Still not with us. Thank you.  
21 Mr. Ryan?  
22 MR. RYAN: Yes.  
23 MR. FLETCHER: Thank you.  
24 Mr. Tobon?

1 MR. TOBON: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Wexler?

4 MR. WEXLER: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Wright?

7 MR. WRIGHT: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Zeller?

10 MR. ZELLER: Yes.

11 MR. FLETCHER: Thank you.

12 And Chair Hobert?

13 CHAIR HOBERT: Yes.

14 MR. FLETCHER: Again this is Brad  
15 Fletcher. Chair Hobert, with 13 affirmative ayes,  
16 the ayes have it and the motion carries.

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

19 If anyone from the public participating  
20 via video wishes to make a comment, please indicate  
21 your desire to do so by using the "raise your hand"  
22 function. Click on "raise your hand" option located  
23 at the center of your control bar at the bottom of  
24 the screen. You will be able to see the task bar by

1 moving your mouse or touching the screen of your  
2 tablet.

3 If anyone from the public participating  
4 via phone wishes to make a comment, please indicate  
5 your desire to do so by using the "raise your hand"  
6 function by pressing \*9.

7 Is there any public comment for the  
8 Members?

9 (No response.)

10 This is Will Hobert. Welcome to the  
11 regularly scheduled July 13th, 2021, meeting of  
12 the Illinois Finance Authority. This meeting may  
13 actually be our last fully remote meeting; but as  
14 everyone knows, anything related to timelines and  
15 COVID recovery is subject to change. As always, we  
16 will keep the Members, the borrowers, and  
17 stakeholders updated.

18 I'm very pleased to open today's meeting  
19 by highlighting the upgrades to the credit of State  
20 of Illinois by two of the major rating agencies:  
21 Moody's and S&P Global. You have seen the media  
22 coverage and the underlying reports have been shared  
23 with you. These are the first upgrades for our  
24 state in decades. It's an important accomplishment

1 for Governor Pritzker and his team that benefits  
2 residents across Illinois. The Authority applauds  
3 this outcome. It's a story of good governance, good  
4 management, and sound financial stewardship.

5 Governor Pritzker correctly recognized  
6 that the upgrades were the result of a team effort:  
7 The Governor, the Constitutional Officers, and the  
8 General Assembly working together. I would like to  
9 recognize a person who was involved with the  
10 successful outcome: Deputy Governor Dan Hynes. At  
11 the Governor's request, Dan returned to public  
12 service from the private sector to take on our  
13 State's many financial challenges, and he will be  
14 leaving public service next month with substantial  
15 accomplishments: The upgrades, balanced state  
16 budgets, a capital bill, and the Senate Bill 1300  
17 pension fund consolidation in which we have a  
18 leading role.

19 On behalf of all of us at the Authority,  
20 we wish Dan much success in his future endeavors,  
21 and we look forward to continuing our productive  
22 working relationship with Deputy Governor and former  
23 State Senator Andy Manar and his first deputy,  
24 Christy George.

1           We are proud to welcome Northwestern  
2 Memorial HealthCare to our meeting this morning.  
3 This Borrower is among our state's greatest assets  
4 and is a major Illinois employer. As you will hear  
5 in greater detail later with a not-to-exceed amount  
6 of \$1.150 billion, this morning's Northwestern  
7 Memorial HealthCare bond issue is expected to be one  
8 of the largest financings ever facilitated by the  
9 Authority.

10           Omer Sultan, the Vice President,  
11 Finance -- of Finance for Northwestern Memorial  
12 HealthCare, will be joining us this morning on  
13 behalf of this borrower. Mr. Sultan leads this  
14 strategic financial planning and initiatives that  
15 are designed to advance Northwestern Memorial's  
16 vision of being a global health care leader.  
17 Importantly, Mr. Sultan is also involved with our  
18 community, serving on a number of boards including  
19 his alma mater and one of the Authority's borrowers,  
20 Benedictine University. We look forward to hearing  
21 from Mr. Sultan.

22           There are two items of Authority  
23 governance business. First, Peter Amaro has  
24 graciously accepted my request to serve as Chair of

1 our Audit Plus Committee. Thank you, Peter, for  
2 agreeing to accept this important role.

3 Second, I ask each of you, my colleagues,  
4 to support my nomination of Roxanne Nava as  
5 Vice Chair of the Authority. Thank you, Roxanne,  
6 for agreeing to serve in this important role.

7 Does anyone have any questions?

8 (No response.)

9 Hearing none, Chris, I turn it over to  
10 you.

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

13 The financial reports present a  
14 preliminary unaudited loss of approximately \$540,000  
15 for the fiscal year concluding on June 30th of  
16 this year. This is against overall spending of  
17 approximately \$3.8 million and overall revenues of  
18 just under \$3.3 million. The loss of \$540,000 may  
19 move around as some expenses continue to come in,  
20 and we have made appropriate accruals; but I expect  
21 that the number, \$540,000, may only move by some  
22 tenths of thousandths. This figure is also higher  
23 than we reported on a preliminary and unaudited  
24 basis last month.

1           This is only the second time that the  
2 Authority has reported an operating loss. Last  
3 fiscal year, fiscal year 2020, it was the first time  
4 since the beginning of the Authority in January 2004  
5 that we reported a loss. That was approximately  
6 \$58,000. This year's loss was despite budget  
7 control measures that reduced spending against the  
8 budget by approximately \$330,000.

9           Some brief context and history is needed.  
10 So in your supplemental materials distributed last  
11 night, I provided a ten-year overview of spending  
12 and revenues of the Authority's General Fund which  
13 have increased steadily over the years, from just  
14 under \$41 million to approximately \$59 million  
15 today. The Authority built its General Funds  
16 balance sheet in order to avoid adverse consequences  
17 to the state's taxpayers if certain legacy  
18 commitments went poorly. Over time, the Authority  
19 successfully exited these legacy commitments, and it  
20 is these funds that are now available to cover  
21 fiscal year 2021's operating loss.

22           The Authority faces a revenue challenge.  
23 The Authority's revenues at the moment are still  
24 largely tied to demand for and the economic



1 viability of federal tax exemption for certain  
2 categories of borrowers and projects. Last month in  
3 connection with the adoption of the Authority's  
4 budget for fiscal year 2022, we highlighted the  
5 factors that constrained revenues both last fiscal  
6 year and in the current fiscal year. To name some  
7 of these: COVID; a continuing low interest rate  
8 environment; market forces across economic sectors  
9 negatively impacting the need for the Authority's  
10 core product, federally tax-exempt conduit bonds;  
11 the decision by the U.S. Congress not to update  
12 certain key provisions of the federal tax code with  
13 respect to conduit bonds; and the elimination by the  
14 U.S. Congress on January 1st, 2018, of advance  
15 refunding, the way to refinance federally tax-exempt  
16 debt on a tax-exempt basis. The U.S. Congress could  
17 still yet restore advance refunding as part of the  
18 federal infrastructure discussions, and other  
19 federal resources as I've touched upon previously  
20 may also be available; but positive federal results  
21 for the Authority are far from certain at this  
22 point.

23           After January 18, 2018, with the  
24 elimination of the advance refunding and the near

1 elimination of conduit bonds by the U.S. Congress,  
2 the transformation embarked on a two-fold plan to,  
3 A, diversify our revenues, and B, strengthen our  
4 organization. This is known as the Transformation  
5 Initiative.

6 This effort laid the foundation for the  
7 Authority to play a role in developing green or  
8 climate financing sector under the climate process  
9 announced last -- announced in February 2020. This  
10 is a role that we are optimistic will be recognized  
11 by the Illinois General Assembly in the coming weeks  
12 and months. The Authority's role with respect to  
13 climate or green financing has already been  
14 recognized by Governor Pritzker.

15 The Authority demonstrated our capacity to  
16 effectively play this role by, first, the two  
17 successful AAA rated green designated clean water  
18 initiative revolving fund bonds, bond issues, on  
19 behalf of the Illinois Environmental Protection  
20 Agency. The latest of these was closed at the end  
21 of calendar year 2020. Second are creation of the  
22 municipal natural gas loan program which took funds  
23 from our General Fund and loaned them to central,  
24 predominantly central Illinois local governments in

1 response to a call by Governor Pritzker to mitigate  
2 price spikes tied to severe winter weather over the  
3 past months. And finally, the Chair's resolution  
4 with respect to climate lending from the General  
5 Fund in March of 2021.

6 PACE, or commercial property assessed  
7 energy financing, is the final leg of our climate or  
8 green financing efforts. PACE was first embraced by  
9 the Authority in 2018 as part of our effort to  
10 diversify revenues and better meet our public  
11 mission of economic development and job creation.

12 The development of PACE as an Authority  
13 product for commercial real estate financing has  
14 been steady, and we have made recent significant  
15 progress on multiple levels with respect to PACE.  
16 PACE holds promise as a material additional revenue  
17 source and as a tool for the Authority to further  
18 its leadership in the developing area of green and  
19 climate finance.

20 Finally, the progress that the Authority  
21 has made with respect to revenue diversification and  
22 establishing a presence in the climate/green finance  
23 sector would not have been possible without a  
24 willingness to use fund equity of our General Fund

1 to make investments in the organization. I  
2 understand that using fund equity is not a long-term  
3 strategy for paying the Authority's operating  
4 expenses. We demonstrated this understanding last  
5 month when we reduced our proposed fiscal year 2022  
6 budget by approximately \$390,000. That was the  
7 budget that was adopted by the Members at the  
8 June 2021 meeting.

9 I also understand that the breadth and  
10 depth of the experience and expertise represented by  
11 you, the Members of the Authority, and in the coming  
12 weeks I will not be shy about calling upon you and  
13 recommending the use of our committee structure in a  
14 manner that has not been feasible during COVID to  
15 work through these challenges and these  
16 opportunities.

17 Finally, and unrelated to the financial  
18 overview, and our colleague Sabrina Kirkwood will be  
19 giving a more detailed overview of the last month as  
20 our colleague Six Granda is away on a family matter,  
21 I do want to highlight a couple of matters that were  
22 included in your supplemental materials.

23 First, General Counsel Weber has provided  
24 a written and broad overview of the Senate Bill 1300

1 litigation in which the Authority is involved. I  
2 think it's appropriate to maybe handle more specific  
3 questions that the Members may have off line, but a  
4 summary is provided to you.

5 And second, General Counsel Weber has also  
6 provided an overview of what's known as the  
7 "revolving door provisions" of the various state  
8 statutory and executive order ethics and conflicts  
9 of interest provisions that is set forth. In the  
10 experience of General Counsel Weber and myself, the  
11 annual training provided for the Members and staff  
12 of the Authority provides a very good overview of  
13 these major issues, but in our experience most  
14 specific issues that the Members may face are fact  
15 specific, and General Counsel and Ethics  
16 Officer Weber is well positioned to work through any  
17 issues that may arise.

18 So I can take any questions that the  
19 Members may have, and I'm also available as always  
20 to discuss matters of the Authority with each Member  
21 individually. Thank you for your consideration, and  
22 I'll take any questions.

23 (No response.)

24 Hearing none, back to you, Chair Hobert.

1           CHAIR HOBERT: This is Will Hobert. Thank  
2 you, Chris.

3           Now we turn to committee reports.

4           Member Wright. Jeffrey Wright --

5           MR. WRIGHT: Jeffrey Wright. This is  
6 Jeffrey Wright. Thank you, Chair Hobert.

7           The Conduit Financing Committee met early  
8 this morning and voted unanimously to recommend for  
9 approval the following new business items on today's  
10 agenda: Northwestern Memorial HealthCare, Plymouth  
11 Place Inc., Lawndale Educational and Regional  
12 Network Charter School, beginning farmer Alex P.  
13 Doll, Twain Financial Partners Holding LLC, PACE  
14 Equity, and Resurrection University.

15           CHAIR HOBERT: This is Will Hobert. Thank  
16 you, Jeffrey.

17           We will consider New Business Item No. 8,  
18 Resolution for the Election of a Vice Chair of the  
19 Illinois Finance Authority, first.

20           I would like to request a motion to  
21 nominate a member for the election of Vice Chair of  
22 the Authority. Is there such a motion?

23           MR. ZELLER: This is Brad Zeller. I move  
24 to nominate Roxanne Nava as Vice Chair. I'd like to

1 say that Roxanne was appointed to the Authority on  
2 July 19th, and she currently serves as the Chair of  
3 Direct and Alternative Finance Committee and is a  
4 member of the Audit Plus Committee.

5 During her tenure as a Member, Roxanne has  
6 exhibited strong leadership skills, and she brings a  
7 wealth of experience and business expertise to the  
8 Board. Roxanne is dedicated to helping Illinois  
9 business and residents and demonstrates a passion  
10 for serving Illinois taxpayers. Roxanne will serve  
11 the state and Members of the Board well as Vice  
12 Chair.

13 Roxanne has a BS from DePaul University  
14 and MBA from National Louis University. Roxanne  
15 currently serves as executive director of  
16 Metropolitan Family Services North Center and  
17 Evanston/Skokie Valley Center which helps families  
18 and individuals struggling with relationships,  
19 abuse, grief, and loss find the help they need.

20 Prior to joining Metropolitan, Roxanne  
21 served as chief small finance -- Chief Small  
22 Business Officer for the City of Chicago, Director  
23 of the State of Illinois Division of Financial  
24 Institutions, and the Assistant Director for the

1 Illinois Department of Commerce and Economic  
2 Opportunity. Roxanne also serves on other boards  
3 including the Leadership Greater Chicago, the Cook  
4 County State's Attorney Latino Advisory Council, the  
5 Illinois Latino Family Commission, and the Illinois  
6 Legislative Latino Caucus Foundation.

7 With that, I would like to restate my move  
8 to nominate Roxanne Nava as Vice Chair.

9 MR. POOLE: This is Roger Poole. I second  
10 the motion.

11 CHAIR HOBERT: Will the Assistant  
12 Secretary please call the roll.

13 MR. FLETCHER: Certainly. This is  
14 Brad Fletcher. On the motion by Member Zeller and  
15 second by Member Poole nominating Roxanne Nava as  
16 Vice Chair, I'll call the roll.

17 Mr. Amaro?

18 MR. AMARO: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Beres?

21 MR. BERES: Yes.

22 MR. FLETCHER: Mr. Fuentes?

23 MR. FUENTES: Yes.

24 MR. FLETCHER: Thank you.



1 Ms. Juracek?

2 MS. JURACEK: Yes.

3 MR. FLETCHER: Thank you.

4 Ms. Nava?

5 MS. NAVA: I abstain as I am the subject  
6 of the nomination. I'd also like to thank Brad for  
7 those kind words and our Chair for the nomination.

8 So I thank you all for the confidence as  
9 well. And, of course, our great leader Chris  
10 Meister and the IFA team who frankly make everything  
11 so easy for all of us.

12 MR. FLETCHER: Thank you.

13 Mr. Obernagel?

14 MR. OBERNAGEL: Yes.

15 MR. FLETCHER: Thank you.

16 Mr. Poole?

17 MR. POOLE: Yes.

18 MR. FLETCHER: Thank you.

19 Mr. Restituyo?

20 (No response.)

21 Mr. Ryan?

22 MR. RYAN: Yes.

23 MR. FLETCHER: Thank you.

24 Mr. Tobon?

1 MR. TOBON: Yes.

2 MR. FLETCHER: Thank you.

3 Mr. Wexler?

4 MR. WEXLER: Yes.

5 MR. FLETCHER: Thank you.

6 Mr. Wright?

7 MR. WRIGHT: Yes.

8 MR. FLETCHER: Thank you.

9 Mr. Zeller?

10 MR. ZELLER: Yes.

11 MR. FLETCHER: Thank you.

12 And Chair Hobert?

13 CHAIR HOBERT: Yes.

14 MR. FLETCHER: Thank you. Again this is  
15 Brad Fletcher. Chair Hobert, with 12 affirmative  
16 votes, the ayes have it and the motion carries.  
17 Member Nava has been elected Vice Chair.

18 (Applause.)

19 CHAIR HOBERT: This is Will Hobert. Thank  
20 you, Brad, and congratulations, Roxanne Nava.

21 I would like to now ask for the general  
22 consent of the members to consider the New Business  
23 Items 1, 2, 3, 4, 5, 6, and 7 collectively and to  
24 have a subsequent recorded vote applied to each

1       respective individual New Business item unless there  
2       are any specific New Business items that a member  
3       would like to consider separately.

4                               (No response.)

5               Hearing no need of a recusal, I would like  
6       to consider New Business Items 1, 2, 3, 4, 5, 6, and  
7       7 under the consent agenda and take a roll call  
8       vote.

9               Mr. Frampton?

10              MR. FRAMPTON:   This is Rich Frampton.  
11      Thank you, Chair Hobert.

12              At this time I would like to note that for  
13      each Conduit New Business item presented on today's  
14      agenda, the members are considering the approval of  
15      only the Resolution and the not-to-exceed amount  
16      contained therein. We will begin with the Conduit  
17      financing projects and Item 1.

18              Item 1 is a 501(c)(3) bond request. Staff  
19      requests approval of a one-time Final Bond  
20      Resolution for Northwestern Memorial HealthCare  
21      and/or one of its affiliates in an amount not to  
22      exceed \$1,150,000,000.

23              Bonds may be issued in one or more  
24      tax-exempt and/or taxable, fixed rate and/or

1 variable rate series.

2           Proceeds of the bond will be used together  
3 with certain other moneys to (i) refund all or a  
4 portion of one or more of outstanding Authority  
5 bonds, collectively the "Prior Bonds"; (ii) pay a  
6 portion of the interest on the bonds, if deemed  
7 necessary or advisable by the Authority or  
8 Northwestern Memorial HealthCare; (iii) fund one or  
9 more debt service reserve funds, if deemed necessary  
10 or advisable by the Authority or Northwestern  
11 Memorial HealthCare; and (iv) pay certain expenses  
12 incurred in connection with the issuance of the  
13 Series 2021 bonds and the refunding of the prior  
14 bonds.

15           As presently contemplated, the bonds will  
16 be publicly offered by an underwriting team  
17 comprised of RBC Capital Markets, J.P. Morgan  
18 Securities, Barclays Capital Inc., Loop Capital  
19 Markets LLC, and/or Cabrera Capital Markets LLC.

20           Northwestern Memorial HealthCare bonds are  
21 currently rated Aa2 with a stable outlook by Moody's  
22 as of October 15, 2020, and AA+ with a stable  
23 outlook by S&P Global Ratings as of May 20, 2021.  
24 The Series 2021 bonds are also expected to be rated

1 by Moody's and S&P.

2 Does any Member have any questions or  
3 comments?

4 (No response.)

5 I would like to turn things over to Sara  
6 Perugini who has been the primary contact on this  
7 Northwestern Memorial HealthCare financing to  
8 introduce our guest who is on the line.

9 MS. PERUGINI: Thank you, Rich. This is  
10 Sara Perugini. I am pleased to introduce and  
11 welcome Mr. Omer Sultan, Vice President, Finance,  
12 for Northwestern Medicine. Mr. Sultan would like to  
13 address the Authority Board.

14 MR. SULTAN: Thank you, Sara, and good  
15 morning, Members of the Board. It's my pleasure to  
16 be in front of you today.

17 As part of my portfolio, I am responsible  
18 for our treasury function at Northwestern, and I'm  
19 really pleased to bring forward a proposal to  
20 refinance a significant portion of our debt  
21 portfolio taking into account the low interest rate  
22 environment that we are currently in. These savings  
23 we will be using to further our Patients First  
24 mission.

1           So with that, I'd like to again thank you  
2 for your consideration of our proposal.

3           MS. PERUGINI: Thank you, Mr. Sultan.  
4 This is Sara Perugini. The Authority looks forward  
5 to working with you and the rest of the Northwestern  
6 Memorial HealthCare financing team on this  
7 transaction.

8           I will now turn things back over to  
9 Mr. Frampton.

10          MR. SULTAN: Thank you.

11          MR. FRAMPTON: This is Rich Frampton.  
12 Thank you, Sara.

13          Next is Item 2. Item 2 is a 501(c)(3)  
14 bond request. Staff requests approval of a Final  
15 Bond Resolution for Plymouth Place Inc., hereinafter  
16 the Borrower, in an amount not to exceed  
17 \$62 million.

18          Bond proceeds will be loaned to the  
19 Borrower and used to refund the Series 2015 bonds as  
20 well as for funded interest and cost of issuance.

21          As you may recall, a plan of finance  
22 including the refunding of the Series 2015 bonds was  
23 first presented to and approved by the Members of  
24 the Authority via passing Resolution at the March 9,

1 2021, Board meeting. Subsequent to approval of this  
2 Resolution, there were changes to the plan of  
3 finance with respect to the refunding of the Series  
4 2015 bonds including a new bank as anticipated  
5 purchaser as well as changes to documentation  
6 effectuating the transaction. Such changes and  
7 documents are provided to the Members of the  
8 Authority in connection with this July 13, 2021,  
9 Resolution.

10 The Borrower did proceed with and close  
11 the issuance of tax-exempt Series 2021 A bonds for  
12 the refunding of the Series 2013 bonds which was  
13 also part of the plan of finance approved via the  
14 March 9, 2021, Resolution.

15 The Series 2021 B bonds will initially be  
16 issued as taxable bonds directly purchased by  
17 Barclays Capital Inc. The Series 2021 B bonds are  
18 Cinderella bonds which are issued as taxable bonds  
19 but may be converted to tax-exempt status upon  
20 satisfaction of tax, Authority, and other  
21 requirements, as provided in the bond documents.

22 The bonds will carry a rating due to the  
23 bank direct -- will not carry a rating due to the  
24 bank direct purchase structure. Borrower has an

1 underlying rating of BB+ with a stable outlook which  
2 was affirmed by Fitch Ratings on March 17, 2021.  
3 Initial sale and secondary market resale of the  
4 Series 2021 B bonds will be limited to institutional  
5 accredited investors and/or qualified institutional  
6 buyers at minimum denominations of \$100,000 and  
7 would thereby be sold in a manner consistent with  
8 existing Authority Bond Handbook requirements  
9 applicable to the sale of nonrated bonds.

10 Does any member have any questions or  
11 comments?

12 (No response.)

13 Next is Item 3. Item 3 is a 501(c)(3)  
14 revenue bond request. Staff requests approval of a  
15 one-time Final Bond Resolution on behalf of Lawndale  
16 Educational and Regional Network Charter School in  
17 an amount not to exceed \$30 million.

18 Proceeds of the Series 2021 bonds will be  
19 used to (i) refund and redeem all or a portion of  
20 the outstanding Illinois Finance Authority Charter  
21 School Revenue Bond, LEARN Charter School Project,  
22 Series 2011; (ii) finance the cost of the  
23 acquisition of the Borrower's LEARN 9 Waukegan  
24 campus that is currently leased by the Borrower and



1 finance the cost of renovations to the Waukegan  
2 campus; (iii) finance an expansion and renovations  
3 to the Borrower's Hunter Perkin campus; (iv) finance  
4 renovations to the Borrower's Romano Butler campus;  
5 (v) refinance all or a portion of the outstanding  
6 principal amounts of certain taxable indebtedness;  
7 (vi) fund one or more debt service reserve funds for  
8 the benefit of Series 2021 bonds; (vii) fund  
9 capitalized interest on the Series 2021 bonds as  
10 appropriate; and (viii) pay certain costs relating  
11 to the issuance of the Series 2021 bonds and certain  
12 costs incurred in connection with the refunding or  
13 refinancing of all or a portion of the Borrower's  
14 prior debt.

15 Plan of finance contemplates that the  
16 tax-exempt Series 2021 bonds will be sold through a  
17 public offering by RBC Capital Markets LLC and  
18 Siebert Williams Shank & Company LLC. S&P Global  
19 ratings is expected to assign the contemplated  
20 Series 2021 bonds a long-term rating of BBB within  
21 the next few weeks.

22 Does any Member have any questions or  
23 comments?

24 (No response.)

1           Next is Item 4. Item 4 is a beginning  
2 farm bond request. Staff requests approval of a  
3 one-time Final Bond Resolution for Alex P. Doll in a  
4 not-to-exceed amount of \$36,000.

5           Alex P. Doll is purchasing an undivided  
6 one-half interest in approximately 120 acres of  
7 farmland located in Bond County. Bradford National  
8 Bank of Greenville is the purchasing bank for the  
9 Conduit transaction.

10           Does any Member have any comments or  
11 questions?

12   (No response.)

13           Next is Item 5. Item 5 is a PACE Bond  
14 Resolution authorizing the issuance from time to  
15 time of one or more series and/or subseries of PACE  
16 bonds to be purchased by Twain Financial Partners  
17 Holding LLC, or its designated transferee, in an  
18 aggregate amount not to exceed \$100 million for a  
19 period of three years.

20           This PACE Bond Resolution approves the  
21 execution and delivery of one or more Master  
22 Indentures whereby Twain Financial Partners Holding  
23 LLC, or its designated transferee, as bond purchaser  
24 may obtain any of the Authority's PACE bonds subject

1 to the stated interest rate and maturity limitations  
2 and further delegates authorized officers, as  
3 defined therein, the capacity to execute and deliver  
4 such related issuance certificate or qualifying  
5 projects hereafter. Proceeds of each issuance  
6 certificate will be loaned to record owners of  
7 eligible commercial properties located throughout  
8 the state to fund certain energy projects as defined  
9 in the Property Assessed Clean Energy Act.

10 Does any Member have any questions or  
11 comments?

12 (No response.)

13 Next is Item 6. Item 6 is a PACE Bond  
14 Resolution authorizing the issuance from time to  
15 time of one or more series and/or subseries of PACE  
16 bonds to be purchased by PACE Equity LLC, or its  
17 designated transferee, in an aggregate amount not to  
18 exceed \$100 million for a period of three years.

19 This PACE Bond Resolution approves the  
20 execution and delivery of one or more Master  
21 Indentures whereby PACE Equity LLC, or its  
22 designated transferee, as the bond purchaser may  
23 obtain any of the Authority's PACE bonds subject to  
24 the stated interest rate and maturity limitations

1 and further delegates to authorized officers as  
2 defined therein the capacity to execute and deliver  
3 such related issuance certificates for qualifying  
4 projects hereafter.

5 Proceeds of each issuance certificate will  
6 be loaned to record owners of eligible commercial  
7 properties located throughout the state to fund  
8 certain energy projects as defined in the Property  
9 Assessed Clean Energy Act.

10 Does any Member have any questions or  
11 comments?

12 (No response.)

13 Next we'll move on to Item 7, a Conduit  
14 Financing Resolution. Item 7 is a resolution  
15 relating to the Series 2020 bonds previously issued  
16 by the Authority on behalf of Resurrection  
17 University.

18 Approval of this Resolution will provide  
19 consent to changes as agreed to by the University  
20 and Fifth Third Commercial Funding Inc. as the  
21 purchaser of the Series 2020 bonds. Specifically,  
22 the University desires to apply all or a portion of  
23 such remaining Series 2020 bond proceeds including  
24 investment earnings thereon to finance or reimburse

1     itself for the payment of all or a portion of  
2     interest on the Series 2020 bond from the date of  
3     issuance through the third anniversary date of the  
4     issuance of Series 2020 bond, which date is  
5     October 30th, 2023. That's effectively lowering  
6     its overall financing cost.

7             According to the University's advisor,  
8     Longhouse Capital Advisors LLC, excess Series 2020  
9     bond proceeds, including interest earnings thereon,  
10    from completing the build-out of its Oak Brook  
11    campus under budget are expected to otherwise total  
12    less than \$1 million when the University  
13    requisitions its final draw prior to the July 30,  
14    2021, deadline.

15            Does any Member have any questions or  
16    comments?

17                            (No response.)

18            CHAIR HOBERT: This is Will Hobert. Thank  
19    you, Rich.

20            I would like to request a motion to pass  
21    and adopt the following New Business Items:  
22    Items 1, 2, 3, 4, 5, 6, and 7. Is there such a  
23    motion?

24            MS. JURACEK: This is Arlene Juracek. So

1 moved.

2 MR. RYAN: This is Tim Ryan. Second.

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

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

8 Mr. Amaro?

9 MR. AMARO: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Beres?

12 MR. BERES: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Fuentes?

15 MR. FUENTES: Yes.

16 MR. FLETCHER: Thank you.

17 Ms. Juracek?

18 MS. JURACEK: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Nava?

21 MS. NAVA: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Obernagel?

24 MR. OBERNAGEL: Yes.

1 MR. FLETCHER: Thank you.  
2 Mr. Poole?  
3 MR. POOLE: Sorry about that. Yes.  
4 MR. FLETCHER: Thank you.  
5 Mr. Restituyo?  
6 (No response.)  
7 Still not with us.  
8 Mr. Ryan?  
9 MR. RYAN: Yes.  
10 MR. FLETCHER: Thank you.  
11 Mr. Tobon?  
12 MR. TOBON: Yes.  
13 MR. FLETCHER: Thank you.  
14 Mr. Wexler?  
15 MR. WEXLER: Yes.  
16 MR. FLETCHER: Thank you.  
17 Mr. Wright?  
18 MR. WRIGHT: Yes.  
19 MR. FLETCHER: Thank you.  
20 Mr. Zeller?  
21 MR. ZELLER: Yes.  
22 MR. FLETCHER: Thank you.  
23 And Chair Hobert?  
24 CHAIR HOBERT: Yes.

1 MR. FLETCHER: Thank you. Again this is  
2 Brad Fletcher. Chair Hobert, with 13 affirmative  
3 votes, the ayes have it and the motion carries.

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

6 Sabrina, will you please present the  
7 financial reports?

8 MS. KIRKWOOD: Yes. This is Sabrina  
9 Kirkwood. Can you hear me?

10 CHAIR HOBERT: Yes.

11 MS. KIRKWOOD: Okay. Yeah, this is  
12 Sabrina Kirkwood. Thank you, Chair Hobert. Good  
13 morning, everyone. I will be providing the  
14 preliminary financial information for June 30th,  
15 2021, and the status update on the audits.

16 The financial information for the General  
17 Fund is as follows:

18 Total annual revenues of \$3.3 million was  
19 \$882,000 or 21.1 percent lower than budget primarily  
20 due to lower than expected closing fees, interest  
21 income on loans, and net investment income.

22 In June the Authority recorded closing  
23 fees of \$76,000 which was lower than the monthly  
24 budget amount of \$246,000.



1           The total annual expenses of \$3.8 million  
2 was \$336,000 or 8 percent lower than budget, which  
3 was mostly driven by below budget spending on  
4 employee-related expenses and professional services.

5           In June the Authority reported operating  
6 expenses of \$347,000, which was lower than the  
7 monthly budgeted amount of \$348,000. These are  
8 preliminary numbers with various accruals done for  
9 professional services. The final June expenses will  
10 be provided in the August Board meeting.

11           Total monthly net loss of \$196,000 was  
12 primarily attributable to lower than expected  
13 closing fees and net income -- net investment  
14 income.

15           Total annual net loss of \$540,000 was  
16 driven by lower than expected operating revenues but  
17 was offset by the overall spending which was  
18 8 percent lower than budget.

19           In the General Fund, the Authority  
20 continues to maintain a strong balance sheet as  
21 evidenced by the total net position of  
22 \$59.1 million. Total assets in the General Fund are  
23 \$60.5 million. It is also important to note that in  
24 June the General Operating Fund paid back

1 \$7.8 million of the inter-fund borrowing for the  
2 Natural Gas Loan Program. As you know, the  
3 Authority borrowed \$1.8 million from the Illinois  
4 Housing Project Fund and \$7 million from the  
5 Industrial Revenue Bond Insurance Fund. These  
6 inter-fund borrowings were done due to the General  
7 Fund cash being tied up with investments. Once the  
8 investments matured, a repayment was made.

9 Moving on to audit. The fiscal year 2021  
10 financial audit examination and the two-year  
11 compliance examination for fiscal year '20 and  
12 fiscal year 2021 remains in progress, and at this  
13 time the Authority staff has nothing further to  
14 report.

15 The audits for the statutory mandates,  
16 expenditures, payables, equipment, and the bonds  
17 were completed on June 30th, 2021. The final  
18 report will be provided in the August Board meeting.

19 Does any member have any questions or  
20 comments?

21 (No response.)

22 Thank you.

23 CHAIR HOBERT: This is Will Hobert. Thank  
24 you, Sabrina.

1 I would like to request a motion to accept  
2 the financial reports. Is there such a motion?

3 MR. TOBON: This is Eduardo Tobon. So  
4 moved.

5 MR. WEXLER: This is Randy Wexler.  
6 Second.

7 CHAIR HOBERT: This is Will Hobert. Will  
8 the Assistant Secretary please call the roll?

9 MR. FLETCHER: Certainly. On the motion  
10 by Member Tobon and second by Member Wexler, I'll  
11 call the roll.

12 Mr. Amaro?

13 MR. AMARO: Yes.

14 MR. FLETCHER: Thank you.

15 Mr. Beres?

16 MR. BERES: Yes.

17 MR. FLETCHER: Thank you.

18 Mr. Fuentes?

19 MR. FUENTES: Yes.

20 MR. FLETCHER: Thank you.

21 Ms. Juracek?

22 MS. JURACEK: Yes.

23 MR. FLETCHER: Thank you.

24 Ms. Nava?

1 MS. NAVA: Yes.  
2 MR. FLETCHER: Thank you.  
3 Mr. Obernagel?  
4 MR. OBERNAGEL: Yes.  
5 MR. FLETCHER: Thank you.  
6 Mr. Poole?  
7 MR. POOLE: Yes.  
8 MR. FLETCHER: Thank you.  
9 Mr. Restituyo?  
10 (No response.)  
11 Mr. Ryan?  
12 MR. RYAN: Yes.  
13 MR. FLETCHER: Thank you.  
14 Mr. Tobon?  
15 MR. TOBON: Yes.  
16 MR. FLETCHER: Thank you.  
17 Mr. Wexler?  
18 MR. WEXLER: Yes.  
19 MR. FLETCHER: Thank you.  
20 Mr. Wright?  
21 MR. WRIGHT: Yes.  
22 MR. FLETCHER: Thank you.  
23 Mr. Zeller?  
24 MR. ZELLER: Yes.

1 MR. FLETCHER: Thank you.

2 And Chair Hobert?

3 CHAIR HOBERT: Yes.

4 MR. FLETCHER: Thank you. Again this is  
5 Brad Fletcher. Chair Hobert, with 13 affirmative  
6 votes, the ayes have it and the motion carries.

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

9 Craig, will you please present the  
10 procurement report?

11 MR. HOLLOWAY: Yes. Thanks, Chair Hobert.  
12 This is Craig Holloway.

13 The contracts listed in the July  
14 procurement report are to support the Authority  
15 operations. The report also included expiring  
16 contracts through December of 2021.

17 The Authority recently executed a renewal  
18 contract for Investment Management Services with  
19 Mainstreet Advisors which runs through August of  
20 2022.

21 Thanks, Chair Hobert.

22 CHAIR HOBERT: This is Will Hobert. Thank  
23 you, Craig.

24 Does anyone wish to make any additions,

1 edits, or corrections to the minutes from June 8,  
2 2021?

3 (No response.)

4 Hearing none, I would like to request a  
5 motion to approve the minutes. Is there such a  
6 motion?

7 MS. NAVA: This is Roxanne Nava. So  
8 moved.

9 MR. FUENTES: This is Jim Fuentes.  
10 Second.

11 CHAIR HOBERT: I'm sorry. This is  
12 Will Hobert. Thank you, Brad. Oh, I'm sorry. Will  
13 the Assistant Secretary please call the roll?

14 MR. FLETCHER: Certainly. On the motion  
15 by Member Nava and second by Member Fuentes, I will  
16 call the roll.

17 Mr. Amaro?

18 MR. AMARO: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Beres?

21 MR. BERES: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Fuentes?

24 MR. FUENTES: Yes.

1 MR. FLETCHER: Thank you.  
2 Ms. Juracek?  
3 MS. JURACEK: Yes.  
4 MR. FLETCHER: Thank you.  
5 Ms. Nava?  
6 MS. NAVA: Yes.  
7 MR. FLETCHER: Thank you.  
8 Mr. Obernagel?  
9 MR. OBERNAGEL: Yes.  
10 MR. FLETCHER: Thank you.  
11 Mr. Poole?  
12 MR. POOLE: Yes.  
13 MR. FLETCHER: Thank you.  
14 Mr. Restituyo?  
15 (No response.)  
16 Mr. Ryan?  
17 MR. RYAN: Yes.  
18 MR. FLETCHER: Thank you.  
19 Mr. Tobon?  
20 MR. TOBON: Yes.  
21 MR. FLETCHER: Thank you.  
22 Mr. Wexler?  
23 MR. WEXLER: Yes.  
24 MR. FLETCHER: Thank you.

1 Mr. Wright?

2 MR. WRIGHT: Yes.

3 MR. FLETCHER: Thank you.

4 Mr. Zeller?

5 MR. ZELLER: Yes.

6 MR. FLETCHER: Thank you.

7 And Chair Hobert?

8 CHAIR HOBERT: Yes.

9 MR. FLETCHER: Thank you. Again this is  
10 Brad Fletcher. Chair Hobert, with 13 affirmative  
11 votes, the ayes have it. The motion carries.

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

14 Is there any New Business to come before  
15 the Members?

16 MR. FLETCHER: Chair Hobert, this is Brad  
17 Fletcher. Member Restituyo was unable to  
18 participate today. If it pleases the Board, we  
19 should request a motion to excuse his absence.

20 CHAIR HOBERT: May I have a motion to  
21 excuse Mr. Restituyo from today's meeting, please?

22 MS. JURACEK: This is Arlene Juracek. So  
23 moved.

24 MR. FUENTES: Jim Fuentes. Second.



1 CHAIR HOBERT: Will the Assistant  
2 Secretary please call the roll?

3 MR. FLETCHER: Certainly. On the motion  
4 by Member Juracek and second by Member Fuentes, I  
5 will call the roll to excuse the absence of  
6 Member Restituyo.

7 Mr. Amaro?

8 MR. AMARO: Yes.

9 MR. FLETCHER: Thank you.

10 Mr. Beres?

11 MR. BERES: Yes.

12 MR. FLETCHER: Thank you.

13 Mr. Fuentes?

14 MR. FUENTES: Yes.

15 MR. FLETCHER: Thank you.

16 Ms. Juracek?

17 MS. JURACEK: Yes.

18 MR. FLETCHER: Thank you.

19 Ms. Nava?

20 MS. NAVA: Yes.

21 MR. FLETCHER: Thank you.

22 Mr. Obernagel?

23 MR. OBERNAGEL: Yes.

24 MR. FLETCHER: Thank you.

1 Mr. Poole?  
2 MR. POOLE: Yes.  
3 MR. FLETCHER: Thank you.  
4 Mr. Ryan?  
5 MR. RYAN: Yes.  
6 MR. FLETCHER: Thank you.  
7 Mr. Tobon?  
8 MR. TOBON: Yes.  
9 MR. FLETCHER: Thank you.  
10 Mr. Wexler?  
11 MR. WEXLER: Yes.  
12 MR. FLETCHER: Thank you.  
13 Mr. Wright?  
14 MR. WRIGHT: Yes.  
15 MR. FLETCHER: Thank you.  
16 Mr. Zeller?  
17 MR. ZELLER: Yes.  
18 MR. FLETCHER: Thank you.  
19 And Chair Hobert?  
20 CHAIR HOBERT: Yes.  
21 MR. FLETCHER: Again this is Brad  
22 Fletcher. Chair Hobert, with 13 affirmative votes,  
23 the ayes have it, and the motion carries. We can  
24 now move on to Agenda Item 12.

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

3 Is there any other matter for discussion  
4 in closed session?

5 (No response.)

6 Hearing none, the next regularly scheduled  
7 meeting will be August 10th, 2021. It is expected,  
8 as we said before, that this will be an in-person  
9 meeting, but please stay tuned. We will keep you up  
10 to date as we learn more about the State's COVID  
11 disaster relief proclamation.

12 I would like to request a motion to  
13 adjourn. Additionally, when responding to the roll  
14 call for this motion, I would like each Member to  
15 confirm that they were able to hear the  
16 participants, discussions, and testimony of this  
17 proceeding. Is there such a motion?

18 MR. BERES: This is Drew Beres. So moved.

19 MR. OBERNAGEL: This is George Obernagel.  
20 Second.

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

23 MR. FLETCHER: Certainly. This is  
24 Brad Fletcher. On the motion by Member Beres and

1 second by Member Obernagel, I'll call the roll.

2 Mr. Amaro?

3 MR. AMARO: Aye, and I can confirm that I  
4 could hear all participants, discussion, and  
5 testimony.

6 MR. FLETCHER: Thank you.

7 Mr. Beres?

8 MR. BERES: Aye, and I confirm that I  
9 could hear all participants, discussion, and  
10 testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Fuentes?

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

16 MR. FLETCHER: Thank you.

17 Ms. Juracek?

18 MS. JURACEK: Aye, and I confirm that I  
19 could hear all participants, discussion, and  
20 testimony.

21 MR. FLETCHER: Thank you.

22 Vice Chair Nava?

23 MS. NAVA: Aye, and I confirm that I can  
24 hear all participants, discussion, and testimony.

1 MR. FLETCHER: Thank you.

2 Mr. Obernagel?

3 MR. OBERNAGEL: Aye, and I confirm that I  
4 could hear all participants, discussion, and  
5 testimony.

6 MR. FLETCHER: Thank you.

7 Mr. Poole?

8 MR. POOLE: Aye, and I confirm that I  
9 could hear all the participants, discussions, and  
10 testimony.

11 MR. FLETCHER: Thank you.

12 Mr. Ryan?

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

15 MR. FLETCHER: Thank you.

16 Mr. Tobon?

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

20 MR. FLETCHER: Thank you.

21 Mr. Wexler?

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

1 MR. FLETCHER: Thank you.

2 Mr. Zeller?

3 MR. ZELLER: Aye, and I confirm that I  
4 could hear all participants, discussion, and  
5 testimony.

6 MR. FLETCHER: Thank you.

7 And Chair Hobert?

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

10 MR. FLETCHER: Again this is -- and  
11 Mr. Wright?

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

15 MR. FLETCHER: Thank you for that.

16 Again this is Brad Fletcher.  
17 Chair Hobert, with 13 affirmative votes the ayes  
18 have it, motion carries. The time is currently  
19 10:20 A.M. This Board meeting can adjourn.

20 CHAIR HOBERT: Thank you, everyone.

21 (WHEREUPON, at 10:20 A.M the  
22 proceedings were adjourned.)  
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CERTIFICATE  
OF  
CERTIFIED SHORTHAND REPORTER

I, RHONDA K. WEILAND, a Certified  
Shorthand Reporter of the State of Illinois, CSR  
License No. 084-004438, do hereby certify that I  
stenographically reported the proceedings had at the  
meeting, as aforesaid, and that the foregoing  
transcript is a true and accurate record of the  
proceedings had therein.

IN WITNESS WHEREOF, I do set my hand at  
Chicago, Illinois, this 26th day of July, 2021.



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