

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS
3

4 REPORT OF PROCEEDINGS had at the
5 regular meeting of the Illinois Finance Authority
6 held Tuesday, January 14, 2020 at 9:30 a.m.,
7 pursuant to notice at 160 North LaSalle, Chicago,
8 Illinois.
9

PRESENT:

10 ERIC ANDERBERG, Chairman

11 JAMES FUENTES

MICHAEL GOETZ

12 ARLENE JURACEK

LYLE McCOY

13 ROXANNE NAVA

ROGER POOLE

14 BETH SMOOTS

J. RANDALL WEXLER

15 BRADLEY ZELLER

16 ILLINOIS FINANCE AUTHORITY STAFF:

17 CHRISTOPHER MEISTER, Executive Director

JACOB STUCKY, Deputy Executive Director

18 RICH FRAMPTON, Executive Vice President

SARA PERUGINI, Vice President, Healthcare/CCGC

19 BRAD FLETCHER, Vice President

WILLIAM ATWOOD, Vice President

20 XIMENA GRANDA, Manager of Finance &
Administration

21 LISA BONNETT, Vice President, Water Policy
(via audio conference)

22 CRAIG HOLLOWAY, Purchasing
23
24

1 ALSO PRESENT:

2 LAWRENCE TONOMURA, Managing Director, Bank of
3 America Securities, San Francisco, CA (via
4 telephone)

5 JEFF WHITE, Managing Member, Columbia Capital
6 Management LLC
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1 CHAIRMAN ANDERBERG: Good morning. I
2 would like to call the meeting to order.

3 Would the Assistant Secretary please
4 call the roll.

5 MR. FLETCHER: The time is 9:35 a.m.

6 I'll call the roll. Members
7 physically present called first.

8 Mr. Fuentes?

9 MEMBER FUENTES: Here.

10 MR. FLETCHER: Mr. Goetz?

11 MEMBER GOETZ: Here.

12 MR. FLETCHER: Ms. Juracek?

13 MEMBER JURACEK: Here.

14 MR. FLETCHER: Mr. McCoy?

15 MEMBER MCCOY: Here.

16 MR. FLETCHER: Ms. Nava?

17 MEMBER NAVA: Here.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 MR. FLETCHER: Ms. Smoots?

21 MEMBER SMOOTS: Here.

22 MR. FLETCHER: Mr. Wexler?

23 MEMBER WEXLER: Here.

24 MR. FLETCHER: Mr. Zeller?

1 MEMBER ZELLER: Here.

2 MR. FLETCHER: Mr. Chairman?

3 CHAIRMAN ANDERBERG: Here.

4 MR. FLETCHER: Mr. Chairman, a quorum of
5 members physically present in the room has been
6 constituted.

7 At this time, I'd like to ask if any
8 members would like to attend via audio conference?

9 (No response.)

10 Hearing none, we may proceed.

11 CHAIRMAN ANDERBERG: Thank you.

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

14 (No response.)

15 Hearing none, I would like to request
16 a motion to approve the agenda. Is there such a
17 motion?

18 MEMBER GOETZ: So moved.

19 MEMBER JURACEK: Second.

20 CHAIRMAN ANDERBERG: We have a motion and
21 a second.

22 All those in favor?

23 (A chorus of ayes.)

24 Opposed?

1 (No response.)

2 The ayes have it.

3 Is there any public comment today for
4 the members?

5 We have a number of issues to get to
6 today, and the IFA is starting off on the right
7 foot. I would like to welcome back Waste Management
8 again. I hope they come back more often.

9 Mr. Meister.

10 MR. MEISTER: Thank you, Mr. Chairman.

11 Again, I echo the Chairman's comment.
12 We have had a very good six months opening the
13 current fiscal year. My colleagues will be
14 providing those details as we move forward.

15 The board members do have copies of
16 the audited financials. We intend to have a meeting
17 called or ask for a meeting to be called of the
18 Audit Plus Committee at the February meeting.

19 We received notice yesterday morning
20 about the release of the audited financials by the
21 Auditor General's Office today, but as we sit here
22 today, the last time we checked their website, it
23 had not yet been posted. So it's not appropriate to
24 discuss other than mentioning it.

1 I will just note that we do have a
2 new element, the transmittal letter from me, the
3 Executive Director, to the Chairman. That is
4 between the two covers of the audited financials.
5 That's new, and I think it represents a significant
6 victory in our partnership with the Auditor
7 General's Office so that the Authority collectively
8 is able to more effectively tell its story in a
9 clear and succinct manner.

10 You will also be hearing later on
11 today -- and again, welcome Jeff White, who is
12 representing Roosevelt University, one of this
13 State's great higher ed institutions, and he is the
14 financial advisor, but as the Members know,
15 nonprofit higher ed is a very important part of the
16 Authority's Statutory Impact Mission, it's an
17 important part of our bond issuance volume, and it's
18 an important part of our revenue picture since we
19 are self-supporting.

20 I ran across some numbers yesterday
21 because higher ed, particularly nonprofit higher ed,
22 there's been a lot written in the media recently
23 about the very challenging environment that this
24 sector is in. Population growth is at the lowest in

1 a century in this country. Millennials are delaying
2 having children and immigration is at its lowest in
3 three years. Some of our longer serving Board
4 Members will recall that various institutions had
5 highlighted in past bond issuances to us a business
6 strategy aimed at capturing a higher number of
7 foreign students.

8 To give you sort of an idea of the
9 proportions here because, of course, higher ed
10 really operates on the number of 18-year-olds who
11 potentially could attend institutions of higher
12 learning, that there are 1.1 million fewer children
13 today at the end of 20 -- or at the end of 2019 than
14 there were at the end of 2009. And the number of
15 adults between 2010 and 2020 grew by 8.8 percent,
16 but between 1980 and recently, the percentage of
17 children of the American population declined from
18 28 percent to 22 percent. So it is, indeed, on the
19 numbers, a very challenging environment.

20 But we do want to compliment the
21 leadership of both Roosevelt and Robert Morris
22 because as you see from your Board Book and the
23 public documents and as Mr. Frampton related to the
24 Conduit Committee, and he will provide the

1 highlights in this meeting, Roosevelt and Robert
2 Morris recognize these challenges, they took
3 appropriate action, and they are executing a plan
4 aimed at maintaining these anchor institutions in
5 Chicago and northeastern Illinois.

6 Roosevelt has long had since the '40s
7 a particularly broad-based and welcoming mission for
8 commuter students and first generation students and
9 we recognize that and our state is a richer, more
10 competitive place because of it.

11 So with that, I will turn it over,
12 but I wanted to highlight that for the members and
13 for the stakeholders.

14 CHAIRMAN ANDERBERG: Thank you, Chris.

15 Committee reports. Mr. McCoy.

16 MEMBER McCOY: The Conduit Financing
17 Committee met earlier this morning and voted
18 unanimously to recommend for approval the following
19 the New Business items on today's agenda:

20 Project for Waste Management, Inc.

21 Project for Roosevelt University.

22 Resolution for Northwest Community
23 Hospital.

24 Resolution for OSF Healthcare System.

1 Resolution for North American Spine
2 Society.

3 Resolution for The British Home for
4 Retired Men and Women.

5 And finally, a Resolution for the
6 Museum of Science and Industry.

7 CHAIRMAN ANDERBERG: Thank you, Lyle.

8 MR. MEISTER: Mr. Chairman, Mr. Chairman
9 McCoy, at the last two or three meetings, we have
10 had a discussion, a public discussion here
11 particularly on the amendments to various bond
12 issuances and the amount of information that is
13 contained within our reports. One of our
14 long-tendered members, Mr. O'Brien, had raised this
15 as a concern I think in December and in October.

16 I do want to highlight some of our
17 additional language that we have added to the
18 reports, both the public and the confidential
19 reports. If you'd turn to Tab 7, just as an
20 example.

21 MR. FLETCHER: Just confidential.

22 MR. MEISTER: No, there was some
23 additional language that was added by Mr. Frampton
24 too.

1 So I'm going to highlight on page 2
2 and read it into the record right above the
3 recommendation, this has been added to the topic
4 that was raised by Member O'Brien.

5 As a conduit issuer or as a conduit
6 bond issue, the bank, in this case, PNC, as bond
7 purchaser of the Series 2017A Bond and BMO Harris
8 Investment Company as bond purchaser of the Series
9 2017B Bond are each assuming 100 percent of the
10 borrower default risk on the respective series of
11 bonds owned.

12 So I want to highlight that concept
13 because that's where the risk lies in these
14 amendments. They're often bank purchases. They're
15 the ones making the credit decisions.

16 But if you go into the confidential
17 section, and we added this -- and again, we can't
18 predict the future. It just so happened that the
19 series of amendments that were on the agenda this
20 time here at the January 2020 meeting lent
21 themselves to adding a snapshot of the financials,
22 and there is the source, we have got some additional
23 language, it's an outstanding Authority bond issue,
24 an in-depth financial review was presented at the

1 time of the original issuance, and accordingly, the
2 financial statement excerpts are presented below
3 without further comment.

4 You know, hopefully, this will
5 address Mr. O'Brien's concerns. I'll follow up with
6 him after this meeting.

7 This was what the collective staff
8 determined was within the scope of our resources and
9 our relationships with our borrowers. This was a
10 solution that we collectively developed and we hope
11 that Mr. O'Brien will find it satisfactory.

12 CHAIRMAN ANDERBERG: Thank you, Chris.

13 I'd like to ask for the general
14 consent of the Members to consider New Business
15 Items 1 through 7 collectively and to have the
16 subsequent recorded vote applied to each respective
17 individual item, unless there are any specific New
18 Business items that a member would like to consider
19 separately.

20 MEMBER FUENTES: I would like to recuse
21 myself from any deliberations and voting with
22 respect to Item 7, the Museum of Science and
23 Industry, of the New Business items because I am a
24 Board member for the Borrower.

1 MEMBER GOETZ: And Mr. Chairman, I would
2 like to recuse myself from deliberations and voting
3 with respect to Item 3, Northwest Community
4 Hospital, and Item 4, OSF Healthcare System, of the
5 New Business items because I have a family member
6 who works for the financial advisor in these
7 transactions.

8 CHAIRMAN ANDERBERG: Thank you.

9 Then I would like to ask the staff to
10 now present the Project Reports and Resolutions,
11 which will be the considered collectively. Items 3,
12 4, and 7 will be considered separately at the end.

13 MS. PERUGINI: Item No. 1, Waste
14 Management Inc.

15 Item No. 1 is a Solid Waste Disposal
16 Revenue Bond request. Staff requests approval of a
17 Preliminary Bond Resolution for Waste Management,
18 Inc. in a not-to-exceed amount of \$500 million.

19 The purpose of this Preliminary Bond
20 Resolution is to establish reimbursement eligibility
21 for this financing to enable Waste Management to
22 refinance project-related expenditures going back 60
23 days from today's date, or November 12, 2019, as
24 authorized by the Internal Revenue Code.

1 Accordingly, the Preliminary Bond
2 Resolution will set the "reimbursement clock" and
3 enable all capital expenditures incurred after
4 November 12, 2019 to be refinanced with the proceeds
5 of a future Authority bond issue.

6 Authority staff expects the \$500
7 million of tax-exempt bonds covered by the
8 Preliminary Bond Resolution for your consideration
9 today to be issued in multiple tranches over the
10 next 5 to 10 years.

11 The project description contemplates
12 projects located statewide and prospectively
13 includes all Waste Management operating facilities
14 throughout Illinois, comprising (i) landfill
15 facilities; (ii) transfer stations; and (iii)
16 collection facilities.

17 The specific Waste Management project
18 sites to be financed will be identified by Waste
19 Management in a TEFRA Hearing conducted prior to
20 consideration of any Final Bond Resolution.

21 As with the recent \$50 million Series
22 2019 bonds issued in November by the Authority,
23 Waste Management expects that the future bonds will
24 be initially sold and remarketed based on Waste

1 Management Inc.'s S&P long-term and short-term debt
2 ratings.

3 S&P currently assigns Waste
4 Management a long-term debt rating of A- and a
5 short-term rating of A-2, both with stable outlooks.

6 The interest rate modes and
7 maturities will be evaluated by Waste Management
8 based on market conditions in advance of pricing the
9 future bonds.

10 Authority staff expects to allocate
11 available prior year carryforward volume cap
12 designated for Solid Waste Disposal Bond Project
13 financings as Waste Management issues bonds against
14 this \$500 million Inducement Resolution parameter.

15 Based on the Authority's anticipated
16 carryforward filing with the IRS next month,
17 Authority staff anticipates having at least
18 \$150 million of prior year solid waste disposal
19 carryforward available during calendar year 2020,
20 which is expected to be sufficient to cover
21 anticipated calendar 2020 demand.

22 This Preliminary Bond Resolution will
23 be a next step in building on the Authority's and
24 its predecessor, Illinois Development Finance

1 Authority's, 40 year legacy of issuing tax-exempt
2 bonds for pollution control and solid waste disposal
3 projects.

4 Mr. Frampton, I believe we have a
5 guest joining us via audio conference?

6 MR. FRAMPTON: Yes, it is my pleasure to
7 introduce Mr. Lawrence Tonomura, Managing Director,
8 Bank of America Securities in San Francisco.
9 Lawrence has dialed in this morning from Pittsburgh.

10 Lawrence, do you have any comments?

11 MR. TONOMURA: I do. Thank you, Rich.

12 Mr. Chairman, members of the Board of
13 the Illinois Finance Authority, first opening
14 comment is thank you very much for a wonderful
15 relationship not just with Waste Management but also
16 with Bank of America.

17 The Conduit Program is one of the
18 most successful that we have ever been able to
19 participate with. Professional staff are very open
20 in terms of providing assistance. Most importantly
21 when we need guidance in terms of how does this
22 work, staff has been there every step of the way.
23 And that demonstrates in terms of Waste Management
24 as well as other borrowers that we work with, but

1 here focusing on Waste Management, the longstanding
2 history and relationship that Waste Management has
3 with the IFA is because of the tremendous work by
4 staff as well the support from the Board. So a big
5 thank you.

6 In terms of the project that we're
7 being asked for an inducement for, these are the
8 traditional solid waste facilities that the company
9 has in the past financed with the IFA in the State
10 of Illinois, and these are the landfill assets,
11 these are the collection systems that allow for the
12 hauling, the transferring, and in certain situations
13 the landfilling of waste. This is an important
14 business line for the company, and because they are
15 able to use the tax-exempt financing method, it
16 really does allow for the company to control pricing
17 cost, which translates to the benefit of the
18 residents of the State of Illinois.

19 So with that, happy to answer any
20 additional questions, but the most important comment
21 is thank you, thank you for the wonderful support
22 and the hard work that you continue to provide for
23 Waste Management.

24 Thank you, Rich.

1 MR. FRAMPTON: You're welcome, Lawrence.

2 CHAIRMAN ANDERBERG: Thank you.

3 MS. PERUGINI: Does any member have any
4 questions or comments?

5 MR. MEISTER: Sara.

6 Lawrence, thank you for that
7 statement. This is Chris Meister. I think you
8 manage or you succinctly illustrated the public
9 policy goals that are advanced by federally
10 tax-exempt conduit financing and here with the
11 example of the safe and economic disposal and
12 handling and transfer and transportation of solid
13 waste. So thank you. That was a great way to
14 describe one aspect of what the Authority does and
15 what the Authority's essential public mission is.
16 Thank you.

17 MR. TONOMURA: Thank you.

18 MS. PERUGINI: Item No. 2, Roosevelt
19 University.

20 Item No. 2 is a 501(C)(3) Revenue
21 Bond request. Staff requests approval of the Final
22 Bond Resolution for Roosevelt University in a
23 not-to-exceed amount of \$15 million.

24 The Final Bond Resolution

1 contemplates the Series 2020 bonds may be issued in
2 one or more series and subseries, including both
3 tax-exempt and taxable series.

4 In December, the Authority approved a
5 Preliminary Bond Resolution as a Resolution of
6 Intent on behalf of Roosevelt in an amount
7 not-to-exceed \$15 million, thereby enabling the
8 expenditures incurred beginning October 11, 2019, to
9 be financed or refinanced with the contemplated
10 Series 2020 bonds.

11 As proposed, the Series 2020 bonds
12 will be sold on a non-rated basis.

13 Accordingly, the Series 2020A
14 tax-exempt and Series 2020B taxable bonds will be
15 underwritten by Wells Fargo Securities and privately
16 placed in minimum denominations of \$100,000 to
17 accredited investors or qualified institutional
18 buyers consistent with the Authority Bond Handbook
19 requirements.

20 As a result, no policy exceptions
21 will be necessary.

22 The initial purchaser has been
23 identified as Preston Hollow Capital LLC of Dallas,
24 Texas, which is also the bond owner representative

1 on Roosevelt's outstanding Series 2018A, 2018B, and
2 2019A bonds issued by the Authority.

3 As the bond owner representative,
4 Preston Hollow has the ability to consent to
5 Roosevelt issuing the proposed Series 2020A and
6 Series 2020B bonds as additional indebtedness.

7 As proposed, Roosevelt would use the
8 Series 2020 tax-exempt bond proceeds to (i) pay or
9 reimburse Roosevelt for the payment of costs of
10 acquiring certain assets of Robert Morris University
11 Illinois; (ii) pay or reimburse Roosevelt for
12 payment of the costs of acquiring fixtures,
13 furniture, and equipment, making improvements to
14 Roosevelt-owned facilities at five facilities
15 currently leased by Robert Morris University; (iii)
16 relocating staff and programs; (iv) capitalizing a
17 debt service reserve fund; and (v) potentially
18 paying bond issuance costs.

19 Roosevelt currently anticipates
20 assuming leases at the five Robert Morris locations
21 identified in the report.

22 Roosevelt's acquisition of Robert
23 Morris was publicly announced on October 7, 2019,
24 following its application to the Higher Learning

1 Commission as the accreditation body for Roosevelt
2 and Robert Morris.

3 Appendix A to the staff report
4 contains Roosevelt's public announcement and key
5 content from Roosevelt's website describing its
6 Robert Morris University acquisition plan.

7 Appendix A comprises the last 11
8 pages of the materials provided in Tab 2.

9 Following approval by the Board of
10 the Higher Learning Commission, the proposed
11 acquisition must close within 31 days pursuant to
12 Higher Learning Commission requirements.

13 Finally, here are three key timing
14 and scheduling updates to our discussions from last
15 month:

16 One, Roosevelt now plans to close on
17 the Series 2020 bonds in early February, in advance
18 of approval from the Higher Learning Commission and
19 approvals from the Illinois Board of Higher
20 Education and the governing bodies of each
21 institution.

22 The new February closing and funding
23 date will enable Roosevelt to be reimbursed for
24 cash-funded capital expenditures already completed.

1 Roosevelt will submit all subsequent draw requests
2 to Preston Hollow Capital for review.

3 Second, Roosevelt will be required to
4 close on the acquisition within 31 days after Higher
5 Learning Commission Board approval.

6 Third, within five to six weeks of
7 closing on the Robert Morris acquisition, Roosevelt
8 expects to return to the Authority with a Resolution
9 requesting release of an official statement on the
10 Series 2020 bonds. This step is new and was not
11 contemplated last month.

12 Content in the official statement
13 will reflect public information that Roosevelt will
14 disseminate following the Robert Morris acquisition
15 and include new Roosevelt EMMA filing information
16 that will not be posted until February, including
17 Roosevelt's August 31, 2019, audit report and
18 management narrative.

19 Based on a tentative timetable,
20 Authority staff anticipates this Resolution would
21 proceed for consideration at the Authority's
22 May 2020 Board meeting.

23 Mr. Frampton, I believe we have some
24 guests joining us today.

1 MR. FRAMPTON: Yes. It is my pleasure to
2 introduce Mr. Jeff White, managing member of
3 Columbia Capital Management LLC. Jeff is financial
4 advisor to Roosevelt, and he is based in Overland
5 Park, Kansas and Chicago.

6 Jeff.

7 MR. WHITE: Good morning, Mr. Chairman
8 and members of the Board.

9 As Chris mentioned at the beginning
10 of the meeting, my name is Jeff White with Columbia
11 Capital. We have been the longstanding financial
12 advisor to Roosevelt University.

13 Thank you so much for consideration
14 of this item. I know the par amount is small, but
15 it's really critically important to this
16 transaction.

17 I don't think this is going to be the
18 last kind of transaction that the Board sees like
19 this. I can tell you it is incredibly complex.
20 There is something like two-dozen cross-institution
21 committees working today to get things in place so
22 that hopefully when HLC approves this transaction,
23 that will be ready for 1800 students to effectively
24 kind of move across the street in a seamless manner

1 and obviously maintaining that enrollment base is
2 critically important.

3 A huge thanks, as always, to your
4 staff, particularly Rich and Elizabeth. Really,
5 this began back in the fall of 2018 when Roosevelt
6 first started working with Preston Hollow on a
7 series of financings. Rich and I trade way more
8 emails at 11:00 o'clock at night than either of us
9 would probably prefer to admit.

10 Again, thank you so much on behalf of
11 President Malekzdeh and CFO Andrew Harris and really
12 appreciate your consideration of the item.

13 MR. MEISTER: Jeff, just one quick
14 clarification for the members.

15 Can you talk a little bit about the
16 Higher Learning Commission, who they are, what their
17 role is, and what they're considering because it's
18 got a name that sounds like a state or a
19 federal-based entity but it is more of a
20 sector-driven voluntary --

21 MR. WHITE: It is an industry
22 organization. So in higher education, every higher
23 ed institution wants to become accredited. HLC is
24 the accrediting body for this region. They're the

1 accrediting body for both Roosevelt and for Robert
2 Morris.

3 Typically once a decade or so, these
4 higher ed institutions go through an accreditation
5 process that includes a whole host of kind of
6 written information and then site visits from a team
7 of people from other universities come in, looking
8 at best practices, is the University following its
9 own policies, and those kinds of things.

10 Roosevelt went through that process
11 relatively recently, I want to say within the last
12 two years, and is in the early part of a ten-year
13 accreditation process. But when these organizations
14 come together, HLC is required to come in again to
15 make sure that the transaction won't impair the
16 accreditation that Roosevelt recently received.

17 So it is an incredibly in-depth
18 review. I have seen the packet that went to HLC.
19 It is very, very thick. It covers everything from
20 student enrollment to financials to HR practices and
21 a whole host of other issues, again, site visit
22 involved presentation before that body, and fingers
23 crossed that everything has gone according to plan
24 at this point and we hope that HLC will, indeed,

1 approve the asset purchase at its meeting in
2 February.

3 Thanks, Chris.

4 CHAIRMAN ANDERBERG: Thank you.

5 MS. PERUGINI: Does any member have any
6 comments or questions?

7 (No response.)

8 Item No. 5, North American Spine
9 Society.

10 Item No. 5 is a Resolution relating
11 to the Series 2014 bond previously issued by the
12 Authority on behalf of North American Spine Society.

13 Approval of this Resolution will
14 provide consent to changes as agreed to by the
15 Borrower and BMO Harris Bank concerning the Series
16 2014 bond. Specifically the Borrower and the Bank
17 desire to convert the Series 2014 bond from the
18 index rate to a long-term rate and extend the
19 initial term approximately 9 years and 6 months to
20 July 1, 2029.

21 This Resolution authorizes the
22 execution and delivery of a First Amendment to Trust
23 Indenture and approves related documents to
24 effectuate the change in the interest rate formula.

1 Does any member have any questions or
2 comments?

3 (No response.)

4 Item 6, The British Home for Retired
5 Men and Women.

6 Item 6 is a Resolution relating to
7 the Series 2011 bond previously issued by the
8 Authority on behalf of The British Home for Retired
9 Men and Women.

10 Approval of this Resolution will
11 provide consent to changes as agreed to by the
12 Borrower and First Midwest Bank concerning the
13 Series 2011 bond. Specifically, the Borrower and
14 the Bank desire to decrease the effective interest
15 rate borne on the Series 2011 bond and extend the
16 initial term by approximately 9 years. The interest
17 rate borne on the Series 2011 bond will now be based
18 on LIBOR but synthetically fixed.

19 This Resolution authorizes the
20 execution and delivery of a First Amendment to Bond
21 and Loan Agreement and approves the related
22 documents to effectuate the change in the interest
23 rate formula.

24 Does any member have any questions or

1 comments?

2 MEMBER NAVA: I did have a question. Are
3 they located in Brookfield, Illinois?

4 MR. FLETCHER: Yes, that's correct.
5 They're currently doing business as Cantata Adult
6 Life Services.

7 MEMBER NAVA: Okay.

8 MS. PERUGINI: Any additional questions
9 or comments?

10 (No response.)

11 Thank you.

12 CHAIRMAN ANDERBERG: Thank you. I'd like
13 to request a motion to pass and adopt the following
14 New Business items: Items 1, 2, 5, and 6.

15 Is there such a motion?

16 MEMBER MCCOY: So moved.

17 MEMBER GOETZ: Second.

18 CHAIRMAN ANDERBERG: Motion by Mr. McCoy;
19 second by Mr. Goetz.

20 Will the Assistant Secretary please
21 call the roll.

22 MR. FLETCHER: On the motion and second,
23 I will call the roll.

24 Mr. Fuentes?

1 MEMBER FUENTES: Yes.
2 MR. FLETCHER: Mr. Goetz?
3 MEMBER GOETZ: Yes.
4 MR. FLETCHER: Ms. Juracek?
5 MEMBER JURACEK: Yes.
6 MR. FLETCHER: Mr. McCoy?
7 MEMBER MCCOY: Yes.
8 MR. FLETCHER: Ms. Nava?
9 MEMBER NAVA: Yes.
10 MR. FLETCHER: Mr. Poole?
11 MEMBER POOLE: Yes.
12 MR. FLETCHER: Ms. Smoots?
13 MEMBER SMOOTS: Yes.
14 MR. FLETCHER: Mr. Wexler?
15 MEMBER WEXLER: Yes.
16 MR. FLETCHER: Mr. Zeller?
17 MEMBER ZELLER: Yes.
18 MR. FLETCHER: Mr. Chairman?
19 CHAIRMAN ANDERBERG: Yes.
20 MR. FLETCHER: Mr. Chairman, the motion
21 carries.
22 CHAIRMAN ANDERBERG: Okay. Please
23 continue with Items 3 and 4, and I would like to ask
24 Member Goetz to exit the room.

1 (Exit Member Goetz.)

2 MR. FLETCHER: Please let the record
3 reflect that Member Goetz has recused himself from
4 deliberations and voting by exiting the room.

5 MS. PERUGINI: Thank you.

6 Item No. 3, Northwest Community
7 Hospital.

8 Item No. 3 is a Resolution relating
9 to the Series 2008B, Series 2008C, and Series 2011
10 bond previously issued by the Authority on behalf of
11 Northwest Community Hospital.

12 The Borrower desires to convert the
13 bonds to bear interest at fixed rates and the bonds
14 will be tendered and purchased by JPMorgan Chase
15 Bank, national association or an affiliate.

16 In connection with the conversion,
17 the Borrower would like to make certain amendments
18 to the original bond trust indentures and new bonds
19 will need to be issued. The purchaser of the bonds
20 will consent to such amendments as well.

21 This Resolution authorizes and
22 approves the execution and delivery of supplemental
23 bond trust indentures, new bonds, and tax
24 agreements, and other documents as necessary.

1 Does any member have any questions or
2 comments?

3 (No response.)

4 Item No. 4, OSF Healthcare System.

5 Item 4 is a Resolution relating to
6 the Series 2008A, 2008B, and Series 2015 bond
7 previously issued by the Authority on behalf of
8 Little Company of Mary Hospital and Healthcare
9 Centers.

10 Little Company of Mary and OSF
11 Healthcare Systems have entered into an affiliation
12 agreement under which Little Company will merge into
13 OSF on or about February 1st, 2020.

14 The master trust indenture relating
15 to Little Company will be terminated, and the
16 obligations securing the bonds thereunder will be
17 cancelled and exchanged for obligations issued
18 pursuant to the OSF master trust indenture. The
19 letter of credit providers with respect to the
20 Series 2008 bonds and the owner of the Series 2015
21 bonds will consent to the merger and obligation
22 exchange.

23 This Resolution authorizes and
24 approves the execution and delivery of supplements

1 and amendments relating to the bonds and certain
2 other documents which may be necessary to reflect
3 the assumption by OSF of the obligations of Little
4 Company as a result of the merger and obligation
5 exchange and any necessary waivers, consents, or
6 approvals in connection with the merger and
7 obligation exchange.

8 Does any member have any questions or
9 comments?

10 (No response.)

11 CHAIRMAN ANDERBERG: Thank you.

12 I would like to request a motion to
13 pass and adopt the following New Business items: 3
14 and 4.

15 Is there such a motion?

16 MEMBER POOLE: So moved, Mr. Chairman.

17 MEMBER FUENTES: Second.

18 CHAIRMAN ANDERBERG: Motion by Mr. Poole,
19 second by Mr. Fuentes.

20 Will the Assistant Secretary please
21 call the roll.

22 MR. FLETCHER: On the motion and second,
23 I will call the roll.

24 Mr. Fuentes?

1 MEMBER FUENTES: Yes.

2 MR. FLETCHER: Ms. Juracek?

3 MEMBER JURACEK: Yes.

4 MR. FLETCHER: Mr. McCoy?

5 MEMBER MCCOY: Yes.

6 MR. FLETCHER: Ms. Nava?

7 MEMBER NAVA: Yes.

8 MR. FLETCHER: Mr. Poole?

9 MEMBER POOLE: Yes.

10 MR. FLETCHER: Ms. Smoots?

11 MEMBER SMOOTS: Yes.

12 MR. FLETCHER: Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 MR. FLETCHER: Mr. Zeller?

15 MEMBER ZELLER: Yes.

16 MR. FLETCHER: Mr. Chairman?

17 CHAIRMAN ANDERBERG: Yes.

18 MR. FLETCHER: Mr. Chairman, the motion

19 carries.

20 CHAIRMAN ANDERBERG: Okay. Before we do

21 No. 7, I would like to ask Member Fuentes to exit

22 the room and Member Goetz to return.

23 (Exit Member Fuentes.)

24 (Enter Member Goetz.)

1 MR. FLETCHER: Let the record reflect
2 that Member Fuentes has recused himself from
3 deliberations and voting by exiting the room while
4 Member Goetz has returned to deliberations and
5 voting at this time.

6 MS. PERUGINI: Thank you.

7 Item No. 7, Museum of Science and
8 Industry.

9 Item 7 is a Resolution relating to
10 the Series 2017A and Series 2017B bonds previously
11 issued by the Authority on behalf of the Museum of
12 Science and Industry.

13 Approval of this Resolution will
14 provide consent to changes as agreed to by the
15 Borrower and PNC Bank and BMO Harris Bank concerning
16 the Series 2017A bond and Series 2017B bond.
17 Specifically, the Borrower and the Bond Purchasers
18 desire to decrease the effective interest rate borne
19 on the Series 2017A bond and Series 2017B bond.

20 Furthermore, BMO Harris Bank will be
21 assigning the Series 2017B bond to its affiliate BMO
22 Harris Investment Company LLC contemporaneously with
23 the execution and delivery of the First Amendment to
24 Bond and Loan Agreement.

1 This Resolution authorizes the
2 execution and delivery of each First Amendment to
3 the Bond and Loan Agreement and approves related
4 documents to effectuate the change in the interest
5 rate formula on both the Series 2017A bond and
6 Series 2017B bond.

7 Does any member have any comment or
8 questions?

9 (No response.)

10 CHAIRMAN ANDERBERG: Thank you, Sara.

11 I would like to request a motion to
12 pass and adopt the following New Business item:
13 Item No. 7.

14 Is there such a motion?

15 MEMBER GOETZ: So moved.

16 MEMBER JURACEK: Second.

17 CHAIRMAN ANDERBERG: Motion from
18 Mr. Goetz, second by Ms. Juracek.

19 Will the Assistant Secretary please
20 call the roll.

21 MR. FLETCHER: On the motion and second,
22 I will call the roll.

23 Mr. Goetz?

24 MEMBER GOETZ: Yes.

1 MR. FLETCHER: Ms. Juracek?

2 MEMBER JURACEK: Yes.

3 MR. FLETCHER: Mr. McCoy?

4 MEMBER MCCOY: Yes.

5 MR. FLETCHER: Ms. Nava?

6 MEMBER NAVA: Yes.

7 MR. FLETCHER: Mr. Poole?

8 MEMBER POOLE: Yes.

9 MR. FLETCHER: Ms. Smoots?

10 MEMBER SMOOTS: Yes.

11 MR. FLETCHER: Mr. Wexler?

12 MEMBER WEXLER: Yes.

13 MR. FLETCHER: Mr. Zeller?

14 MEMBER ZELLER: Yes.

15 MR. FLETCHER: Mr. Chairman?

16 CHAIRMAN ANDERBERG: Yes.

17 MR. FLETCHER: Mr. Chairman, the motion
18 carries.

19 CHAIRMAN ANDERBERG: Thank you. Do you
20 want to ask Mr. Fuentes to come back in.

21 (Enter Member Fuentes.)

22 MR. FLETCHER: Please let the record
23 reflect that Member Fuentes has returned to the
24 room.

1 MR. STUCKEY: Good morning. On Tab 8,
2 you'll see a memo from Executive Director Meister
3 which I'll present.

4 S&P Global Ratings proposed an
5 revised methodology for US rental housing bonds. As
6 a part of this process, multiple members of our
7 staff participated in an S&P webinar on the proposed
8 methodology. Then we ultimately decided to comment
9 on the methodology, which you will find on the
10 following pages.

11 On the following pages, you will see
12 we gave a brief background on the Authority, our
13 experience on some bonds that use -- that had S&P
14 investment grade, S&P ratings and their eventual --
15 their rapid decline. Then we went into some of the
16 S&P rating methodology and we also included some
17 broad elements for consideration as a part of that,
18 their revised methodology.

19 You will find that on the second and
20 third pages.

21 If anybody has any questions.

22 (No response.)

23 On Tab 9, this is a follow up to the
24 December 10, 2018, Board meeting, Agenda Item 12.

1 We attached The Bond Buyer article,
2 "Taxables Could Account for 20 Percent of Municipal
3 Bond Issuances in 2020."

4 On the following page, you will find
5 the article and a couple of points that I wanted to
6 highlight.

7 The person attributed, Jeff Lipton,
8 Managing Director of head of Municipal Research and
9 Strategy in Oppenheimer was quoted in the article
10 saying that he believed that 20 percent of all 2020
11 issuances will be in the taxable variety, but he did
12 say that they are not concerned that taxable
13 issuance would have a crowding out effect for
14 additional tax-exempt bonds as the buyers are
15 different bases. They have different buyers for
16 both the taxable and tax-exempt.

17 But does anyone have any questions?

18 (No response.)

19 MS. PERUGINI: Item No. 10 in your Board
20 Book is a memo that kind of sets forth some rules,
21 regulation, and transparency in the Municipal
22 Securities Market.

23 The Authority as a conduit issuer
24 operates in the framework of the Municipal

1 Securities Market established and regulated by many
2 federal and state agencies, and kind of below
3 details a high level snapshot of how certain rules
4 are created and changed and the Authority's role in
5 connection therewith.

6 The first article addresses the
7 Municipal Security's Rulemaking Board and its
8 Electronic Municipal Market Access System. So the
9 MSRB is the principal regulator of the Municipal
10 Securities Market. It was established by Congress
11 in 1975, and it's authorized to regulate
12 broker/dealers, banks, and municipal advisors that
13 provide advice to municipal entities about the
14 issuance of bonds and municipal financial products.

15 The MSRB creates rules for such
16 dealers and municipal advisors, and it also protects
17 investors and the municipal entities by increasing
18 the transparency and availability of market
19 information by making such information publicly
20 available and free via its Electronic Municipal
21 Market Access, or otherwise known as EMMA, website.

22 So the first article behind the memo
23 details that.

24 The second article addresses the

1 Securities Exchange Commission and its interaction
2 with the MSRB.

3 The SEC is one of the entities that
4 oversees the MSRB. In furtherance of the MSRB's
5 mission to protect the interests of Municipal
6 Security's investors, issuers, and the public, the
7 MSRB establishes rules, which are generally subject
8 to the SEC approval, and members may find article
9 number 2 interesting in connection with a recently
10 proposed MSRB rule.

11 Finally, just a little bit of a
12 framework context. The National Association of
13 Health and Educational Facilities Finance
14 Authorities, that's a mouthful, otherwise known as
15 NAHEFFA, is a national association representing
16 issuers of tax-exempt debt like ourselves. The
17 Authority is a longstanding member of NAHEFFA, and
18 NAHEFFA provides educational and professional
19 development opportunities for its members as well as
20 advocacy and support for issues of importance to
21 conduit issuers.

22 As a part of NAHEFFA's advocacy and
23 support on behalf of its members, the NAHEFFA
24 president meets with MSRB once or twice a year. The

1 Authority's own Executive Vice President, Pamela
2 Lenane, is a past NAHEFFA president, and NAHEFFA
3 member Barry Fick, who is the Executive Director of
4 the Minnesota Higher Education Facilities Authority,
5 was recently named to an MSRB Advisory Committee on
6 compliance.

7 The Authority monitors federal
8 rulemaking and legislation through organizations
9 such as NAHEFFA, and while the Authority always
10 cooperates with various federal and state regulators
11 and market participants, where appropriate, either
12 directly or indirectly through larger organizations
13 such as NAHEFFA, we work to have constructive input
14 on rulemaking and legislative process. Such input
15 is generally in the form of comments or a comment
16 process, and through its comments, the Authority may
17 highlight practical or real world implications that
18 a regulator who is drafting the rules may not have
19 considered or have even been aware of.

20 Article No. 3 in your Board book is
21 NAHEFFA's December 18, 2019, comments to the second
22 article, SEC Release, and in its comments, NAHEFFA
23 raises questions and provides recommendations with
24 respect to the MSRB's proposed rule change.

1 This proposed rule change in the
2 comments are technical, but a brief synopsis is that
3 in response to complaints by financial analysts that
4 entities are not filing their financials in a timely
5 enough manner after their year end, the MSRB
6 proposes to create an algorithm from all of your
7 required filings, which pulls the year-end date and
8 the date that the financials are actually filed and
9 produces and posts a calculation of time between
10 those two dates.

11 One of the things that NAHEFFA
12 evaluates proposed rules for is that they are
13 rationally related to improving information
14 regarding investment decisions. So in this case, in
15 its comments, NAHEFFA takes the position that while
16 it is not opposed to such rule change in including
17 that calculation on the EMMA website, it needs to be
18 vetted by the industry to ensure that it works as
19 intended and provides value.

20 So please see me with any questions
21 or comments you may have.

22 CHAIRMAN ANDERBERG: Thank you.

23 MR. ATWOOD: Good morning, the executive
24 director asked that I update you on the policy

1 initiatives to consolidate downstate and suburban
2 police and fire pension fund investment authority
3 and I'm pleased to do so.

4 The short report is everything is
5 going well, but before I go into that, I would like
6 to give you the background.

7 As you will recall, a little less
8 than a year ago, the Governor appointed the Pension
9 Consolidation Feasibility Task Force. The purpose
10 of that task force was to review Illinois' pension
11 systems and identify areas where value could be
12 added through consolidation. An initial focus of
13 the task force was downstate police and fire
14 retirement boards. There is approximately 640 of
15 those boards around the state.

16 What the Commission found was that as
17 a group, they pay too high of fees, and as a group,
18 they enjoy too low of returns. And so by
19 consolidating the investment functionality of those
20 funds into two funds, fees could be reduced and
21 hopefully returns improved.

22 So, in September, the task force
23 issued a report to that effect, and as we have
24 discussed in the past, Senate Bill 1300 was

1 introduced into the General Assembly and passed into
2 law. All of this was reported to you at your last
3 meeting. Since your last meeting on December 18,
4 Governor Pritzker signed Senate Bill 1300 into law
5 becoming Public Act 101-0610.

6 This is all good public policy, and
7 as a reminder, the role of the Finance Authority in
8 this initiative is critical because what the Finance
9 Authority has been charged to do by the Legislature
10 is to provide \$7.5 million dollars each to the two
11 new investment funds in operating capital that they
12 may use to operate for the first 30 months through
13 the transition period and then pay the Authority
14 back upon completion of the transition period. If
15 the IFA didn't provide that critical funding, it is
16 hard to identify where that funding would have come
17 from.

18 So now that the law has passed, the
19 effective date of the legislation was January 31 --
20 excuse me -- January 1. Under the statute, the
21 Governor has until January 31 to appoint the nine
22 members -- nine members each to the new boards.
23 These nine members will serve for one year as
24 interim boards in that at the end of the year, in

1 this coming December, the two boards will need to
2 hold elections to elect permanent boards to their --
3 permanent boards to each of the two boards.

4 The Authority has begun discussions
5 with the Governor's office about how to structure
6 the financing in advance of these boards being
7 appointed. For the record, sitting here today on
8 whatever today's date is, the Governor hasn't
9 appointed those boards, but in anticipation of those
10 boards being appointed, Director Meister, legal
11 counsel, has begun drafting intergovernmental
12 agreements to provide that funding, and the goal --
13 the hope is to be able to come back to you on
14 February 11th for approval of that intergovernmental
15 agreement so they may be transmitted to the two new
16 boards and funding be provided at their first
17 convenience when they're ready to accept the
18 funding.

19 We made clear to the Governor's
20 office, to the respective stakeholder groups, that
21 besides providing the funding, the IFA remains ready
22 to be a resource and provide any assistance that we
23 can to ensure the success of these two new
24 initiatives. We have that responsibility as a

1 lender, as a prudent lender. We also have that
2 responsibility in the statutory mandate of the IFA.
3 And so that's the approach that we're taking.

4 Director Meister is involved with
5 this on a daily basis, and the final point I would
6 make is that this is really a great initiative and
7 it is a real pleasure to be involved in something
8 when we're on the side of the angels. I know Chris
9 is excited about it. I'm excited about it. I hope
10 the Authority is excited about it as well.

11 With that, I would be glad to answer
12 any questions.

13 MEMBER JURACEK: For the audience who
14 doesn't know, I'm the Mayor of Mt. Prospect and a
15 staunch proponent of this fantastic activity that
16 took us way too long to achieve in the state of
17 Illinois. Brad Cole, who is the Executive Director
18 of the Illinois Municipal League and who led the
19 effort in Springfield on behalf of all of our
20 municipalities to get this done, he is an appointed
21 member of each of the two boards, so police and
22 fire; and in a meeting that the Illinois Municipal
23 League held with member councils of government
24 representative, which included me, he had reported

1 that the two interim boards have been appointed.
2 He's on each board, and there's a joint meeting this
3 week of those interim boards to sort of make sure
4 that they're marching on the same page, and Brad's
5 job is to make sure that the boards don't go off in
6 opposite directions.

7 But I believe that the joint meeting,
8 which is probably a generic stage-setting type of
9 meeting will take place this week, and then they're
10 each going to go off on their merry way, and my
11 understanding is that they each have to appoint a
12 executive director by March 1st for each of the two
13 boards.

14 MR. ATWOOD: I think that's correct.

15 MEMBER JURACEK: Once that's done, at
16 least there will be a point person for the IFA to
17 deal with on the ground, but they have a huge task
18 before them. They have to establish themselves.

19 They are not an agency of the State
20 so they are similar to the Illinois Municipal
21 Retirement Fund, which is not a state agency. It is
22 basically almost like a co-op of all the municipal
23 members. They need to find office space, they need
24 to pay the executive director, they need to hire

1 investment consultants, they need to figure out a
2 transition plan for how each of us as
3 municipalities -- how our pension funds are going to
4 be transitioned into the larger.

5 So there's a huge amount of work that
6 is going to involve a need to draw definitely on
7 this capital infusion to pay these start-up
8 activities. But the benefits are such that I have
9 no doubt that the \$7.5 million each is going to be
10 paid back relatively quickly.

11 MR. ATWOOD: I think it is a pretty good
12 credit.

13 MEMBER GOETZ: Would that be paid out of
14 earnings?

15 MR. ATWOOD: It will be paid out of -- in
16 a public pension fund, you know, the assets of the
17 public pension systems have to be used for two
18 purposes: One is to pay benefits and the other is
19 to pay the operation of the fund. So, yeah, the
20 money would be paid out of the corpus of the new
21 pension funds. If you do simple math, it is
22 \$14 billion and they earn about 3 or 4 percent cash
23 yield. There's plenty of cash flow to pay back the
24 \$7.5 million.

1 MEMBER GOETZ: Okay. Will there always
2 be two funds -- two boards?

3 MR. ATWOOD: I mean, that's what the
4 statute currently is. Until they change the
5 statute, there is. But just as a process of putting
6 this legislation together, clearly the stakeholders
7 groups --

8 MEMBER GOETZ: Yeah, I can see why.

9 MEMBER JURACEK: Historically, there have
10 been two separate funds. You're dealing with a
11 police union and a fire union so I don't
12 anticipate --

13 MEMBER GOETZ: I know. I know. Bill and
14 I used to work together at the State Board of
15 Investment so we know all about --

16 MEMBER JURACEK: I don't anticipate them
17 any joining any time soon.

18 MR. MEISTER: Bill, just something that I
19 think may have been mentioned in past discussions on
20 this topic, the First Responder Local Pension Fund
21 consolidation, but I think it is worth repeating
22 because I think it goes to both the timeline and why
23 Senate Bill 1300 got introduced in the veto session
24 rather than a year ago.

1 Can you remind everybody, if it
2 hasn't come up, this report that the firefighter's
3 union had issued and sort of the highlights --

4 MR. ATWOOD: Well, the highlights of the
5 report that you are referring to, and forgive me for
6 not having the exact report at my fingertips, was
7 that I believe prior to the formation of the task
8 force, the firefighter's union, the Associated
9 Firefighters of Illinois did their own study that
10 showed that if over the last ten years they had
11 received a rate of the return on their assets
12 consistent with the state funds instead of being
13 approximately 55 percent funded, they would be
14 approximately 70 percent funded. That's a pretty
15 material number.

16 I was reading this just yesterday. I
17 was looking over the report from the task force, and
18 in a given 5-to-10-year period, the average police
19 and fire retirement fund returned 200 to 300 basis
20 points less than the state plans and so you compound
21 that 250 basis points year after year after year and
22 it's a pretty profound loss.

23 The other statistic that people throw
24 out, it is just an easy one to grasp, is a million

1 dollars a day of loss -- of opportunity loss.

2 Any other questions?

3 (No response.)

4 CHAIRMAN ANDERBERG: Thank you, Bill.

5 Financial reports.

6 MS. GRANDA: Good morning, everyone. The
7 Financial Statements and the Treasury report can be
8 found in your Board book under the Financial
9 Statements Tab.

10 The financial information for
11 December 31, 2019, is as follows:

12 In December, the Authority recorded
13 operating revenue of \$566,000, which is higher than
14 the budgeted amount of \$317,000.

15 This brings our total annual
16 operating revenue to \$2 million, which is \$138,000
17 higher than the budget.

18 Our nonoperating revenue for December
19 was \$97,000, which brings our total annual
20 nonoperating revenue to \$512,000, which is \$17,000
21 higher than the budget.

22 In December, the Authority reported
23 operating expenses of \$409,000, which was higher
24 than the monthly budgeted amount of \$400,000. This

1 was mostly attributable to information technology
2 expenditures relating to software license renewals
3 for the telephone systems and software upgrades for
4 the accounting, human resource, and payroll systems.

5 Our total annual expenses are at \$2.1
6 million. They are \$337,000 or 14.1 percent lower
7 than budget, which was mostly driven by below budget
8 spending on employee-related expenses and
9 professional services.

10 Our total net income for the month of
11 December was \$256,000, which was due to higher than
12 expected closing fees.

13 Our total annual net income is
14 \$492,000. The major driver of the annual positive
15 bottom line continues to be the level of overall
16 spending at 14.1 percent below budget and higher
17 than expected closing fees.

18 The Authority General Operating Fund
19 continues to maintain a strong balance sheet with
20 total net position of \$60.1 million and total assets
21 of \$16.4 million.

22 The financial information for the
23 other funds are as follows:

24 Our year-to-date lowering payments

1 under the fire truck and ambulance revolving loan
2 funds were \$1.9 million and \$280,000 respectively.

3 Our year-to-date loans issued under
4 the fire truck were \$6 million for 20 loans and
5 under the Ambulance Revolving Loan Fund \$2.1 million
6 for 11 loans.

7 The net positions for the fire truck
8 and the ambulance is \$24.4 million and \$4.4 million
9 respectively.

10 There were no material transactions
11 under the non-major funds category. These funds
12 continue to have a strong balance sheet. The
13 Agricultural Loan Guaranteed Funds net position for
14 these two funds are \$18.9 million. The Industrial
15 Revenue Bond Insurance net fund position is at
16 \$12.1 million, and the Illinois Housing Partnership
17 Fund net position is \$4.5 million.

18 The Metro East Police District
19 Commission is reported as an agency fiduciary fund,
20 which has total assets of \$4000 in the custody of
21 the Authority. The Metro East Police District Act
22 was repealed on December 31, 2019, as provided for
23 in the enabling legislation. The Authority is
24 currently working with the Commission to properly

1 dissolve the Metro East Police District Fund and
2 return the remaining assets.

3 The other State of Illinois debt fund
4 financial information will be provided to you next
5 month.

6 Now, moving on to Treasury. In
7 December, the Authority issued five bonds in an
8 aggregate amount of \$334 million, of which \$93
9 million is in new monies.

10 Our total bonds outstanding as of the
11 December 31, 2019, is \$24.8 billion.

12 As a reminder, the PACE monthly
13 treasury report is in your Board books under the
14 Financial Statements Tab, after the Financial
15 Statements and the Treasury Reports.

16 Moving on to audit, as we checked a
17 few minutes ago, the financial audit for fiscal year
18 2019 has been released so I am going to provide
19 three main points for the audit.

20 Point 1, the auditors stated that the
21 financial statements of the Illinois Finance
22 Authority as of end of the year ended June 30, 2019,
23 are very fairly stated in all material respects.
24 And that could be found in -- I believe it is in

1 your -- you have a copy of the report, and that
2 would be on the Summary Report Digest.

3 The Auditor General Special Assistant
4 Auditors RSM US LLP have expressed an unmodified
5 opinion on the Authority's basic financial
6 statements, and that could be found on page 6 of the
7 audit report.

8 Second, just to note, there is no
9 findings in the fiscal year 2019 financial audit.

10 And the last point, it was a
11 significant victory for the Authority as the Auditor
12 General allowed the Authority to include a
13 transmittal letter between the cover of the audit.
14 That can be found on pages 2 -- page 5.

15 The Authority as Director Meister
16 mentioned will be scheduling an audit plus committee
17 meeting just to discuss and recommend the accepting
18 of the fiscal year 2019 financial audit.

19 The two-year compliance examination
20 for the fiscal year 2018 and fiscal year 2019 are on
21 track and a draft of that compliance report has been
22 provided to the external auditors and is currently
23 under their review.

24 As far as the internal audits for

1 fiscal year 2020, they are on track and at this
2 time, there is nothing to report.

3 Is there any questions?

4 MEMBER NAVA: Great job on the audit.

5 CHAIRMAN ANDERBERG: Thank you, Six.

6 MR. FLETCHER: Mr. Chairman, members, I
7 wanted to bring your attention to the Monthly PACE
8 Bond Issuance Summary Report, which follows the
9 Treasury Reports in your Board book. It looks like
10 this. It begins with a cover letter from myself,
11 and there is a second page here.

12 We first presented this last month
13 subsequent to the closing of the first PACE bond
14 issue. We have now closed our second PACE bond
15 issue in the month of December, which is why it is
16 now being reported in January.

17 As summarized on page 2 of the
18 report, we issued the PACE Bonds on behalf of Hotel
19 Mannheim Chicago LLC in an amount of \$19,990,000.
20 The Authority issued the PACE bonds pursuant to the
21 Bond Resolution you adopted on September 10, last
22 year, 2019, which approved SFA Partners as a capital
23 provider. They are affiliated with Structured
24 Finance.

1 The PACE bond proceeds for this
2 project funded the acquisition and installation of
3 eligible energy efficiency and water use improvement
4 projects for Hyatt Place Chicago O'Hare Airport
5 Hotel, the LaQuinta Inn and Suites Hotel, the Best
6 Western Premier Hotel and the R&D Restaurant, all of
7 which are located in Rosemont, which was the
8 sponsoring governmental entity here. These hotels
9 and the restaurant are cited just southeast and
10 adjacent to Allstate Arena if you're familiar with
11 the area.

12 The Hyatt Place is currently
13 operational. So that part of the transaction was a
14 refinancing if you will, while the other facilities
15 are rehabilitation projects of otherwise closed and
16 dormant properties. The PACE bond proceeds will
17 fund 40 full-time equivalent construction jobs over
18 the next year.

19 Importantly, you will note the
20 estimates provided about the energy audit, which are
21 summarized on the bottom of page 2, these
22 improvements will save the property owner
23 approximately \$270,000 of energy costs annually
24 while additionally conserving approximately

1 134,000 gallons of water each year as well.

2 Our fee for issuing these PACE bonds
3 is listed on top of page 3 which, of course, is
4 confidential, but I wanted to bring it to your
5 attention.

6 If I may be frank, in less than 60
7 days, we've issued more PACE bonds than most states
8 have done in five years. We are being very warmly
9 received by the market, and we're currently in
10 documentation for a deal that will finalize between
11 \$10- and \$15 million, which will then put us past
12 our budget that was approved by yourselves in July.

13 We first adopted a resolution at this
14 body on February 15, 2018. That is less than two
15 years. Our counterparts that got involved with PACE
16 at the same time, namely Virginia and New York, are
17 still playing catchup with us.

18 So I wanted to thank you for your
19 leadership in this, and this will be, provided we
20 close PACE bonds, a monthly part of Six's financials
21 and treasury reports.

22 Are there any questions?

23 MEMBER JURACEK: Just a quick question.
24 Are these available for new construction or just

1 rehab?

2 MR. FLETCHER: Yes. That's correct.

3 MEMBER JURACEK: New construction?

4 MR. FLETCHER: Yes.

5 CHAIRMAN ANDERBERG: I would like to
6 request a motion to accept the financial reports.
7 Is there such a motion?

8 MEMBER FUENTES: So moved.

9 MEMBER McCOY: Second.

10 CHAIRMAN ANDERBERG: I have a motion and
11 second.

12 All those in favor?

13 (A chorus of ayes.)

14 Opposed?

15 (No response.)

16 The ayes have it.

17 Procurement.

18 MR. HOLLOWAY: The contracts listed on
19 page 1 of the Procurement Report are to support the
20 Authority operations. Pages 2 and 3 are the
21 expiring contracts through 2020.

22 As I mentioned at the December Board
23 meeting, we continue to reach out to the BEP office
24 to discuss the Authority's historical minority

1 contract spend and developing a minority vendor
2 participation plan going forward. I would update
3 the Board as soon as we progress with BEP.

4 Thank you.

5 CHAIRMAN ANDERBERG: Thank you.

6 Does anyone wish to make any
7 additions, edits, or corrections to the minutes from
8 December 10?

9 (No response.)

10 Hearing none, I would like to request
11 a motion to approve the minutes. Is there such a
12 motion?

13 MEMBER GOETZ: So moved.

14 MEMBER POOLE: Second.

15 CHAIRMAN ANDERBERG: We have a motion and
16 a second.

17 All those in favor?

18 (A chorus of ayes.)

19 Opposed?

20 (No response.)

21 The ayes have it.

22 Is there any other business to come
23 before the members today?

24 (No response.)

1 Hearing none, I would like to request
2 a motion to excuse the absences of members unable to
3 participate today.

4 Is there such a motion?

5 MEMBER McCOY: So moved.

6 MEMBER GOETZ: Second.

7 CHAIRMAN ANDERBERG: A motion and a
8 second.

9 All those in favor?

10 (A chorus of ayes.)

11 Opposed?

12 (No response.)

13 The ayes have it.

14 Is there any matter for discussion in
15 closed session today?

16 (No response.)

17 Good. Hearing none, the next
18 regularly scheduled meeting will be February 11.

19 I would like to request a motion to
20 adjourn. Is there such a motion?

21 MEMBER GOETZ: So moved.

22 MEMBER McCOY: Second.

23 CHAIRMAN ANDERBERG: A motion and second.

24 All those in favor?

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(A chorus of ayes.)

Opposed?

(No response.)

The ayes have it.

Thank you, everybody.

(Off the record at 10:38 a.m.)

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

REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this February 5, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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