

ILLINOIS FINANCE AUTHORITY

January 12, 2021
9:30 a.m.

REGULAR MEETING

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



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9:30 a.m.**

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

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

Illinois Finance Authority

January 12, 2021

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NEW BUSINESS**CONDUIT FINANCING PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Benedictine University	Lisle (DuPage County)	\$27,500,000	N/A	N/A	RF/BF
TOTAL CONDUIT FINANCING PROJECTS			\$27,500,000	N/A	N/A	
GRAND TOTAL			\$27,500,000	N/A	N/A	

RESOLUTIONS

Tab	Action	Staff
Audit, Budget, Finance, Legislation, Investment and Procurement		
2	Resolution Approving the Terms of Various Legal Services Contracts	CM/EW
3	Resolution to Accept the Fiscal Year 2020 Financial Audit	CM/XG

SUBJECT MATTER-ONLY

Tab	Action	Staff
Conduit Financings		
4	Property Assessed Clean Energy Capital Provider Update	BF/MS
Direct and Alternative Financings		
5	State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 Green Bonds Update	LB

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

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on December 11, 2020 (the “Disaster Proclamation”) finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that so long as the Disaster Proclamation is effective, including by reason of any reissuance, extension or renewal by the Governor of the State of Illinois, an in-person meeting of the Members of the Authority on January 12, 2021, the next regularly scheduled meeting of the Authority, would not be practical or prudent because of the disaster declared by the Governor; and

THAT if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is no longer in effect and there has been no reissuance, renewal or extension thereof, and no delivery of a new proclamation by the Governor, the meeting of the Members of the Authority will still occur at the designated location (at the Authority’s Chicago Office, 160 North LaSalle Street, Suite S1000, Chicago, Illinois 60601) provided that the required number of Members are able to attend such meeting in person in order to constitute a quorum. However, although, members of the public may attend such meeting in person, individuals are strongly encouraged to consider attending the meeting remotely to make the in-person meeting as safe as possible.

THEREFORE if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is still in effect by reason of a reissuance, renewal or extension, including the delivery of a new proclamation by the Governor, the next regular meeting of the Authority scheduled for January 12, 2021 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the Members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the Members of the Authority; any interested member

of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT regardless of the status of the Gubernatorial Disaster Proclamation, the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on January 12, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

January 7, 2021
Date

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: January 12, 2021

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

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

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020, Green Bonds (“Series 2020 Green Bonds”), Maintain Triple-A Rating and Obtain Lowest Cost of Funds

On December 30, 2020, on behalf of the Authority’s longstanding partner, the Illinois Environmental Protection Agency (“IEPA”), we successfully closed the \$500 million **Series 2020 Green Bonds** netting the IEPA State Revolving Fund Programs a total of \$634 million in bond proceeds and premium that will finance essential safe drinking water and wastewater infrastructure at a lower cost and put women and men to work building this infrastructure. Because of the **Series 2020 Green Bonds**, people across Illinois will benefit from cleaner water at a lower cost.

Since August 12, 2020, working under a compressed timeline, the Authority staff team, led by Lisa Bonnett assembled a transaction team with both experience and innovative ideas to provide both best execution and reflect the diversity of Illinois. The **Series 2020 Green Bonds** maintained the highest rating, ‘AAA’ from both Fitch Ratings and Standard & Poor’s Global Ratings and obtained the lowest cost of funds in the history of the Illinois state revolving fund leveraged bond program (dating to 2002) with an all-in True Interest Cost (TIC) of 1.81%.

Importantly, the **Series 2020 Green Bonds** advance the goals of both Governor Pritzker’s Executive Order No. 2019-06 on climate change and the Authority’s enhanced focus on sustainable financing/addressing climate change through our **Transformation Initiative**. For the first time in the Authority’s history, the **Series 2020 Green Bonds** incorporates both applicable United Nations Sustainable Development Goals and current performance indicators posted on the IEPA website in alignment with the International Capital Market Association’s Green Bond Principles. The **Series 2020 Green Bonds** are the Authority’s second green-designated bonds issued through the Clean Water Initiative in the past two years.

We will share additional details of **Series 2020 Green Bonds** in today’s meeting.

Benedictine University

Benedictine University (“BenU”), a long-standing educational asset of our State, was founded in 1887 as St. Procopius College in Chicago by Benedictine monks who relocated the campus to its present 108-acre campus in Lisle in 1901. Although BenU has long specialized in providing values-centered undergraduate liberal arts education, with a special focus on the sciences, it has expanded its educational offerings over time to include graduate, adult learning, and professional education.

As with all not for profit universities, BenU faces various challenges and cost burdens imposed by the COVID-19 pandemic along with a key demographic shift - the long-term decline in the population of 18 year-olds in the United States.

Despite these challenges, BenU has a sound plan to access capital markets under today’s historically favorable interest rate conditions through the proposed refunding of the outstanding balance of BenU’s Series 2013A Revenue Bonds. The BenU Series 2021 Refunding Bonds will also simplify future budgeting by providing level combined annual debt service payments across its conduit bond issues through the Authority. The original BenU Series 2013A Bonds (i) financed construction of a new academic building in Lisle and (ii) refunded two prior bond issues from 1999 and 2000 which had financed construction of a science building, library, and student housing facility at BenU’s Lisle campus.

While BenU is located in DuPage County, it is an Illinois higher education resource with national and global reach. Like its non-profit and public peer institutions of higher learning, BenU contributes to our State’s competitive economic advantage.

Transparency and Accountability through the LAC and Auditor General Process

On January 7, 2021, the Illinois Auditor General, an independent State Constitutional Officer (“Auditor General”), released the Authority’s Financial Audit For the Year Ended June 30, 2020 conducted by RSM US LLP, as special Assistant Auditors (“FY20 Financial Audit”). The FY20 Financial Audit contained no Government Accounting Standards (“GAS”) findings. The auditors expressed an unmodified opinion on the Authority’s basic financial statements. Importantly, the Authority’s Transmittal Letter within the FY20 Financial Audit recognizes the ***Climate Process*** within the Authority’s ***Transformation Initiative***. Today’s agenda features two important informational matters highlighting the Authority’s progress with respect to the ***Climate Process***: (1) **Series 2020 Green Bonds**, and (2) the Property Assessed Clean Energy Capital Provider Update. Acceptance of the FY20 Financial Audit will be considered by the Members on today’s agenda.

The Legislative Audit Commission (“LAC”) is responsible for the oversight of the State Audit Program conducted by the Auditor General. The LAC reviews stewardship of public funds and monitors action to correct weaknesses disclosed by the audits of state entities. LAC membership is composed of 12 legislators appointed by General Assembly Leadership. LAC membership is both bipartisan and bicameral. As noted in the Authority financial report at the Authority’s December 8, 2020 meeting, on November 17, 2020, the LAC accepted, on its Consent Calendar, three of the Authority’s past audits conducted by the Auditor General: (1) FY18 Financial Audit; (2) FY18-19 Compliance Audit; and (3) FY19 Financial Audit. On December 16, 2020, the LAC formally memorialized its acceptance of these three past Authority audits.



On behalf of our entire staff team, we look forward to working with each of you in the coming months to further the Authority's statutory mission to promote a vigorous Illinois economy, save Illinois taxpayers money and otherwise enhance the quality of life in our great State.

Respectfully,

Christopher B. Meister
Executive Director

TAB 1: Benedictine University

January 12, 2021

**\$27,500,000 (not-to-exceed amount; Refunding Bonds)
Benedictine University**

REQUEST		<p>Purpose: Benedictine University, an Illinois not for profit corporation and a private institution of higher education (the “University” or the “Borrower”), is requesting the Illinois Finance Authority (the “Authority” or “IFA”) to issue its revenue bonds in one or more series (the “Bonds”) and loan the proceeds from the sale thereof to the University in order to (i) currently refund all or a portion of the Illinois Finance Authority Revenue Bonds (Benedictine University Project) Series 2013A (the “Series 2013A Bonds”); (ii) fund a debt service reserve fund for the benefit of the Series 2021 Bonds, if deemed necessary or desirable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds and the refunding of the Series 2013A Bonds, if deemed necessary or advisable, all as permitted by the Illinois Finance Authority Act, (the “Act”) (collectively, the “Financing Purposes”). <i>Note:</i> The original Par Amount for the Series 2013A Bonds was \$28,645,000.</p> <p>Program: 501(c)(3) Revenue Refunding Bonds</p> <p>Extraordinary Conditions: None.</p>																							
BOARD ACTIONS		Final Bond Resolution (one-time consideration)																							
MATERIAL CHANGES		<i>Not applicable. This is the first time this matter has been presented to the IFA Members.</i>																							
JOB DATA		426 (including 146 Current jobs Faculty: 144 FT; 2 PT) N/A Retained jobs	N/A	New jobs projected Construction jobs																					
BORROWER DESCRIPTION		<ul style="list-style-type: none"> Type of entity: The University is a 501(c)(3) organization incorporated under Illinois law, and is a private, Catholic, co-educational higher education institution in Lisle, IL that was founded by the Benedictine monks of St. Procopius Abbey in 1887 and is governed by a 25-member Board of Trustees with two ex officio members (see pp. 3-5). 																							
STRUCTURE		<ul style="list-style-type: none"> The plan of finance contemplates the public offering of the Series 2021 Bonds, underwritten by UBS Financial Services Inc. (the “Underwriter” or “UBS”). The Bonds will be a general obligation of the University and will be sold based on Benedictine’s underlying long-term debt rating – see next section. The proposed IFA Series 2021 Revenue Refunding Bonds will be sold on a fixed rate basis, potentially with both serial and term maturities. 																							
CREDIT INDICATORS / SECURITY		<ul style="list-style-type: none"> The University is currently rated ‘BBB’ by S&P Global Ratings (“S&P”) and has applied for a rating on the Series 2021 Bonds. (<i>Note:</i> the rating assignment is anticipated on or after Thursday, January 7, 2021, which is after the printing date of this report. IFA staff will report any publicly announced rating assignment to the Members in the oral presentation on Tuesday, January 12, 2021.) S&P most recently affirmed Benedictine’s ‘BBB’ long-term debt rating with Negative outlook as of 8/27/2020. (S&P’s most recent prior ratings action had been to revise Benedictine’s outlook from Stable to Negative as of 9/27/2018, while affirming the University’s ‘BBB’ long-term rating.) 																							
INTEREST RATE		<ul style="list-style-type: none"> Each series of Bonds will bear interest at one or more fixed rates to be determined at pricing. 																							
MATURITY		<ul style="list-style-type: none"> Although the Final Bond Resolution authorizes a not-to-exceed maturity parameter of 20 years, it is anticipated that the Series 2021 Bonds will mature no later than 10/1/2038 (thereby providing a 5-year extension compared to the current 10/1/2033 final maturity date on the Series 2013A Bonds). 																							
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)		<table> <thead> <tr> <th align="left">Sources:</th> <th align="right">Uses:</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td align="left">IFA Bonds (subject to reduction if Bonds sold at premium as expected)</td> <td align="right">\$20,720,000</td> <td align="left">Refunding Escrow – Principal and Accrued Int.</td> <td align="right">\$21,227,482</td> </tr> <tr> <td align="left">Series 2013A Debt Svc. Reserve Fund Release</td> <td align="right"><u>2,650,000</u></td> <td align="left">Debt Service Reserve Fund</td> <td align="right">1,620,720</td> </tr> <tr> <td></td> <td></td> <td align="left">Bond Issuance Costs</td> <td align="right"><u>521,798</u></td> </tr> <tr> <td align="left">Total</td> <td align="right"><u>\$23,370,000</u></td> <td align="left">Total</td> <td align="right"><u>\$23,370,000</u></td> </tr> </tbody> </table>				Sources:	Uses:			IFA Bonds (subject to reduction if Bonds sold at premium as expected)	\$20,720,000	Refunding Escrow – Principal and Accrued Int.	\$21,227,482	Series 2013A Debt Svc. Reserve Fund Release	<u>2,650,000</u>	Debt Service Reserve Fund	1,620,720			Bond Issuance Costs	<u>521,798</u>	Total	<u>\$23,370,000</u>	Total	<u>\$23,370,000</u>
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		Bond Issuance Costs	<u>521,798</u>																						
Total	<u>\$23,370,000</u>	Total	<u>\$23,370,000</u>																						
RECOMMENDATION		Project Review Committee recommends approval.																							

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
January 12, 2021

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **Benedictine University**

STATISTICS

Project Number:	E-PC-TE-CD-12497	Amount:	\$27,500,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Lisle	County/	

Region: DuPage County/Northeast

BOARD ACTION

Final Bond Resolution	No extraordinary conditions
Conduit 501(c)(3) Revenue Refunding Bonds	No IFA funds at risk

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

IFA IS SERVING AS CONDUIT ISSUER TO CONVEY FEDERAL TAX-EXEMPT STATUS ON THE BONDS ON BEHALF OF THE BORROWER

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

VOLUME CAP

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

FINANCING SUMMARY

Structure/
Security: The plan of finance contemplates the public offering of the Series 2021 Bonds, underwritten by **UBS Financial Services Inc.** (the "Underwriter"). The Series 2021 Bonds are general obligations of the University under the Loan Agreement payable from any available funds.

Underlying
Rating: S&P most recently affirmed Benedictine's 'BBB' long-term debt rating with Negative outlook as of 8/27/2020. (The Series 2013A Bonds were originally assigned a 'BBB' long-term rating with a Stable outlook in October 2013.)

According to Benedictine's municipal advisor (Columbia Capital Management), Benedictine will be applying for a rating in connection with the issuance of the proposed IFA Series 2021 Revenue Refunding Bonds.

Interest Rate: Each series of Bonds will bear interest at one or more fixed rates to be determined at pricing.

Maturity: The final maturity date of the Series 2021 Bonds is expected to be 10/1/2038 (the University's FY 2039). In contrast, the current final maturity date of the Series 2013A Bonds that will be refunded is currently 10/1/2033 (20 years from issuance in 2013), so the term of the proposed Series 2021 Refunding Bonds would extend the final maturity date by 5 years, as contemplated.

Estimated
Closing Date: February 2021

Rationale: The proposed Series 2021 Bonds will reduce debt service payments for the University for the initial 3 years, eliminate a spike in scheduled debt service payments in FY 2034, and, most importantly, enable Benedictine to refine its capital structure to provide for approximately level combined debt service payments going forward. The Refunding is expected to extend the final maturity date of the Refunded IFA Series 2013A Bonds by 5 years, from 10/1/2033 to 10/1/2038, thereby conforming the final maturity dates of the new IFA Series 2021 Refunding Bonds and the IFA Series 2017 Bonds. The proposed IFA Series 2021 Bonds will also reduce the average coupon compared to the Series 2013A Bonds to be refunded.

Consistent with the University's most recent refunding in 2017, the Series 2021 Bonds will also provide for a three-year principal moratorium, as presently contemplated. Principal payments on the Series 2021 Bonds would resume on 10/1/2024 (FY 2025). This principal moratorium will further reduce Benedictine's debt service payments to help the University's revenues recover from COVID-19 impacts and related expense burdens.

BUSINESS SUMMARY

Description: **Benedictine University** (the "University" or the "Borrower") was established in 1887 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The University is governed by a Board of Trustees (the "Board") which is comprised of no fewer than 21 and no more than 50 voting trustees, each elected for a term of 3 years. The University's Board is currently comprised of 25 trustees and 2 *ex officio* trustees - see Economic Disclosure Statement on pages 6-7).

Background: Benedictine University dedicates itself to the education of undergraduate and graduate students from diverse ethnic, racial, and religious backgrounds. The University specializes in undergraduate liberal arts and graduate professional education guided by its Roman Catholic tradition and Benedictine heritage with a focus on science education. The University relocated from Chicago to its present 108-acre main campus in Lisle in 1901. The campus is located approximately 25 miles west of the Chicago Loop and houses 22 buildings, including a parking garage, and a sports complex with athletic fields.

The University has locations in Lisle (the Main Campus) and a branch campus in Mesa, AZ. The University also offers online and offsite campus offerings. The University's student body at its Lisle campus is primarily drawn from the Midwest. The University's Mesa, AZ campus opened in August 2012 and currently enrolls 526 students (headcount). The University's Mesa, AZ campus focuses on graduate and adult undergraduate programs.

Prior to being named Benedictine's 12th President in January 2019, current President, Charles W. Gregory, had served as CEO of Benedictine's Mesa campus since its opening and had expanded enrollment to over 500 students by Fall 2016. During Gregory's time at Benedictine University, he has been instrumental in a wide range of projects and initiatives including the construction of the Village of Lisle-Benedictine University Sports Complex; the addition of the new, 125,000-square foot Daniel L. Goodwin College of Business building; the opening of the branch campus in Mesa in 2012; the growth of Division III Athletics to 17 sports programs. From 2002-2012, Gregory guided Benedictine to 132 percent enrollment growth, earning the University the title of "No. 1 fastest growing campus in the country among private, nonprofit doctoral institutions," by The Chronicle of Higher Education.

Benedictine established its Mesa, AZ campus in 2012 after being approached by the City of Mesa to respond to a "Request for Information" for the purpose of seeking an established university to bring a higher education institution to the City of Mesa. Benedictine currently leases its classroom space and athletic space from the City of Mesa.

For Fall 2020, the University had a total headcount enrollment of 3,779 students and a full-time equivalent ("FTE") enrollment of 2,780 students. The University offers 61 bachelor's degree programs, 22 master's program, four doctoral programs, and 15 certificate programs. For academic year 2020-21, approximately 2,299 students were enrolled in undergraduate programs while an additional 1,480 students were enrolled in graduate programs.

The University's educational offerings are provided through four undergraduate colleges including the College of Liberal Arts; the College of Science; the Goodwin College of Business; and the College of Education and Health Services. Additionally, the School of Graduate, Adult, and Professional Education provides post-baccalaureate and other adult education offerings.

Forbes magazine named Benedictine among "America's Top Colleges" for the ninth consecutive year in 2019. *U.S. News & World Report* recently ranked Benedictine University 71st in the country in social mobility in fall 2020. A new ranking from *U.S. News & World Report* on "social mobility" measures a school's ability to graduate students who receive federal Pell Grants. Graduateprograms.com has consistently ranked the University's online Master of Business Administration and online Master of Public Health programs among the best in the nation. Benedictine University has also been consistently recognized for on-campus safety and has been ranked among the safest four-year higher education institutions in Illinois throughout the last decade. In fact, Benedictine's Lisle campus was named the second-safest campus in the U.S. and safest campus in Illinois by yourlocalsecurity.com in 2019.

Enrollment: The University's "Headcount" (combined full-time, part-time and non-degree seeking students) and Full-Time Equivalent Enrollment for the six Academic Years from 2016 (Fall 2015 – Spring 2016) to 2021 (Fall 2020 to Spring 2021) are summarized in **Table 1** below (excerpted from the University's draft Appendix A for the Series 2021 Refunding Bonds).

Table 1: Benedictine University Enrollment History - Headcount and Full-Time Equivalents (All Campuses) – derived from draft Appendix A to Official Statement as of 12/22/2020

	Academic Year					
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Headcount:						
Lisle -Undergraduate	2,864	2,635	2,360	2,203	1,962	1,806
Lisle-Graduate	2,372	2,467	2,096	2,129	1,820	1,409
Mesa-Undergraduate	233	380	431	479	515	491
Mesa-Graduate	103	102	25	45	56	35
*Springfield, IL campus (on-campus instruction discontinued in May 2018)	250	156	*94	33	16	2
*Springfield, IL campus (on-campus instruction discontinued in May 2018)	131	153	*95	48	32	36
Total Headcount:	5,953	5,893	5,101	4,937	4,401	3,779
**Full-Time Equivalent (FTEs):						
Lisle -Undergraduate	2,559	2,392	2,135	1,997	1,742	1,593
Lisle-Graduate	1,025	1,066	906	937	804	669
Mesa-Undergraduate	231	371	417	469	501	465
Mesa-Graduate	78	79	18	21	28	26
*Springfield, IL campus (on-campus instruction discontinued in May 2018)	163	99	*58	21	9	1
*Springfield, IL campus (on-campus instruction discontinued in May 2018)	99	109	*62	25	15	26
Total FTEs:	4,155	4,116	3,596	3,470	3,099	2,780

Notes: *The University made the decision to close the Springfield, Illinois campus after the Spring 2018 semester. The Springfield campus is presently listed for sale.

**Benedictine counts each Part-Time Enrollment as 0.33 Full-Time Enrollment.

Traditional Fall 2020
Freshman Enrollment

up 20%:

Fall 2020 Enrollment. Benedictine's incoming traditional Freshman Fall 2020 class (new high school graduates) increased as the number of matriculants (accepted students who enroll) increased from 228 to 298, a 30% increase over Fall 2019. This is a positive development, particularly given that the COVID-19 pandemic began in Spring 2020, prior to high school graduation. According to the University, its recruitment team was quick to adapt to the new COVID-based environment and was able to increase the University's freshman class in Lisle by 30% in Fall 2020 compared to Fall 2019. The University credits this growth to a strategic communications plan, dedicated admission counselors who had the ability to build key connection with the incoming students, and a strategic financial aid strategy to try and manage the University's discount rate at a reasonable level to sustain growth in upcoming academic years.

Faculty and Staff:

As of Fall 2020 (Academic Year 2020-2021) the University employed 144 full-time faculty and 2 part-time faculty. Approximately 87% of the full-time faculty members have obtained a Ph.D. or other terminal degree while approximately 49% of the full-time faculty members are tenured. The student to faculty ratio is 12:1.

Accreditations: Benedictine University is accredited by the Higher Learning Commission; the Illinois State Board of Education, Teacher Certification Section; the Commission on Accreditation for Dietetics Education of the American Dietetic Association; and the Commission on Collegiate Nursing Education. The University is approved by the Illinois Board of Higher Education. Benedictine University is approved by the American Chemical Society to award ACS-certified B.S. degrees in chemistry and biochemistry.

The undergraduate Didactic Program in Dietetics (DPD) and graduate Dietetic Internship program are accredited by the Commission on Accreditation for Dietetics Education of the American Dietetic Association.

Athletics: The University offers intercollegiate athletic programs at both its Lisle and Mesa campuses. Athletic teams at the Lisle campus compete in the Northern Athletics Collegiate Conference at the NCAA Division III level and those at the Mesa campus compete as members of the California Pacific Conference at the NAIA Division II level.

PROJECT DESCRIPTION (FOR FINAL BOND RESOLUTION)

Bond proceeds, together with certain other funds, will be used by **Benedictine University** (the "University") to (i) currently refund all or a portion of the Illinois Finance Authority Revenue Bonds (Benedictine University Project) Series 2013A (the "**Series 2013A Bonds**"); (ii) fund a debt service reserve fund for the benefit of the Series 2021 Bonds, if deemed necessary or advisable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds, if deemed necessary or advisable, all as permitted by the Illinois Finance Authority Act (collectively, the "**Financing Purposes**").

All the educational facilities being refinanced from the proceeds of the Series 2021 Bonds are (a) owned and operated by the University and (b) located on land owned by the University on the University's main campus located at 5700 College Road, Lisle, Illinois, which is the area bound by Maple Avenue (to the south) and Benedictine Drive (to the north) and between College Road (to the west) and Benedictine Drive (to the east) (the "**Main Campus**").

The proceeds of the Series 2013A Bonds (which will be currently refunded with the proposed IFA Series 2021 Bonds) were used to finance, refinance or reimburse the University for the costs of acquiring, constructing, renovating, improving, furnishing and equipping certain of its "educational facilities", and more specifically described as (i) the construction of a new academic building on the Main Campus; (ii) the refunding of the County of DuPage, Illinois, Variable Rate Demand Revenue Bonds (Benedictine University Project) Series 1999 (the "**Series 1999 Bonds**"), which Series 1999 Bonds financed the construction of a science building and library facility

and certain other capital improvements; and (iii) the refunding of the Illinois Educational Facilities Authority (as predecessor to the Illinois Finance Authority) Variable Rate Demand Revenue Bonds, Founders Woods, Ltd. – Benedictine University Project, Series 2000 (the “**Series 2000 Bonds**”), which Series 2000 Bonds financed, refinanced or reimbursed the construction, renovation, improvement and equipping of a student housing facility.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Benedictine University, 5700 College Road, Lisle, IL 60532
Contact: Ms. Irene Gendel, Interim Chief Financial Officer, Benedictine University; (T): 630-829-6417; E-mail: igendel@ben.edu
Website: <http://www.ben.edu/>

Core Campus
Location: 5700 College Road, Lisle (DuPage County), IL 60532

Project name: IFA 501(c)(3) Revenue Refunding Bonds (Benedictine University) Series 2021

Organizations: Benedictine University is an Illinois not-for-profit corporation.

Board of
Trustees: The Benedictine University Board of Trustees provide guidance and oversee fulfillment of the University’s educational mission and is comprised of the following members:

Trustee	Year Elected	Term Expires (May)	Principal Business Affiliation
Maureen Beal	2003	2022	National Van Lines, Chairman/CEO
Christopher E. Birck	2014	2023	Oak Street Investment, L.P., Partner
Bruce Bronge	2018	2021	International Contractors, Inc, President
Claudia J. Colalillo	2008	2023	Robinson Resource Group, Vice President
Katherine A. Donofrio	2003	2023	Retired
Nicholas S. Giuliano	2018	2021	Pan American Bank & Trust, Chairman/CEO
Daniel L. Goodwin	1991	2021	Inland Real Estate Group, Chairman/CEO
Sister Judith Ann Heble, O.S.B.	1995	2023	Sacred Heart Monastery
Donna Hrozencik	2014	2023	Canton Obstetrics and Gynecology
Raymond Konopka, Jr.	2015	2021	Walt Disney Co., Lead Software Engineer; Raize Software, President
R. Nelson Koopman	2017	2023	Engineering Systems, Past President
Paul Lehman	1986	2022	Frontgate Property Management, LLC
Anthony McCain	2020	2023	Nicor Gas, Vice President/Strategic Advisor to CEO
Becky Meggesin	2014	2023	Retired

James L. Melsa	2008	2023	Iowa State University, Dean Emeritus of College of Engineering
Tasneem A. Osmani	2008	2023	Northern Trust Company, Vice President
Deborah A. Pagel	2018	2021	The Boeing Company, International OE Consultant and Advisor
Sarah J. Peacey	2018	2021	CSL Behring, Global Director
Leonard S. Piazza	2006	2021	Naperville ENT, President
Roberto Ramirez	2006	2021	Spanish Public Media Foundation, Founder/CEO
Daniel F. Rigby	2001	2022	Fox Title, Vice President
Michael S. Siurek	2007	2022	ROC, Inc., President
Omer F. Sultan	2018	2021	Northwestern Memorial Healthcare, Vice President
Rosemary Macko Wisnosky	1993	2023	RE/MAX Professional Select, Broker
Gregory Ziols	2015	2021	Vistage International – Chicago, CEO Advisory Board Chairman

Ex Officio

Charles W. Gregory	2018	N/A	President of Benedictine University
Abbot Austin G. Murphy, O.S.B.	2010	N/A	St. Procopius Abbey, Abbot, and Chancellor, Benedictine University and Benet Academy

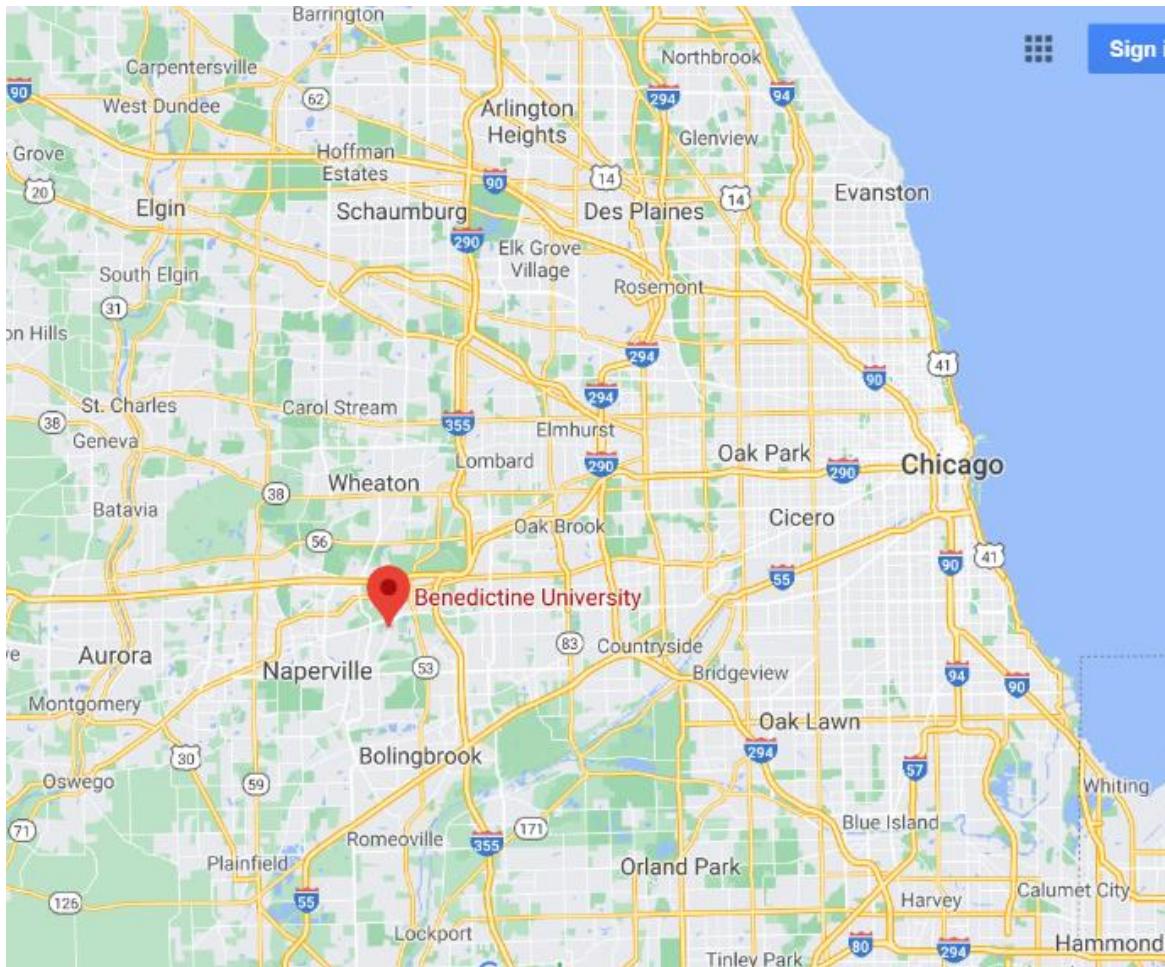
PROFESSIONAL & FINANCIAL

Auditor:	Crowe LLP	Oak Brook, IL	
Financial Advisor to the Borrower:	Columbia Capital Management, LLC	Chicago, IL	Jeff White Adam Pope
Borrower's Counsel:	Chuhak & Tecson, P.C.	Chicago, IL	Andrew P. Tecson Kimberly T. Boike Andrew L. Glubisz
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Janet Hoffman Chad Doobay
Underwriter:	UBS Financial Services Inc.	Chicago, IL	Allison Pink
Underwriter's Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Trustee:	Zions Bancorporation, National Association	Chicago, IL	Daryl Pomykala Julie Seymour Gretchen E. Sherwood
IFA Counsel:	Nixon Peabody LLP	Chicago, IL	Diana Hamilton Chris Valentino
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	

LEGISLATIVE DISTRICTS

Congressional:	6
State Senate:	21
State House:	42

GENERAL SITE MAP – BENEDICTINE UNIVERSITY, LISLE, ILLINOIS



Source: Google Maps

TAB 2: Resolution Approving the Terms of Various Legal Services Contracts

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Chris Meister

Date: January 12, 2021

Re: Resolution Approving the Terms of Various Contracts

On January 10, 2017 the Illinois Finance Authority (the “Authority” or “IFA”) published a Request for Proposal (“RFP”) on the Authority’s website and on the Illinois Procurement Bulletin requesting proposals from qualified law firms with the experience, capability and expertise to provide bond counsel, loan counsel, issuer counsel or other legal services to the Authority.

The RFP was issued under Section I (A)(2) of the Authority’s Procurement Policy to enable the Authority to replace expiring legal services agreements entered into in 2014 and to update the legal services vendors in light of on-going consolidations in the industry.

Pursuant to Resolution No. 2017-0209-AD05 approved by the Members of the Authority on February 9, 2017, the Authority approved legal contracts with various law firms. The contracts were for an initial four year term with the Authority’s option for extensions for up to an additional four years. Most of the current contracts expire in February through April, 2021. The Executive Director recommends that the Authority approve renewals of one or more periods of up to four years with the following 34 law firms.

List of Vendors:

1. Baker McKenzie
2. Barnes & Thornburg (assigned from Polsinelli PC)
3. Burke Burns & Pinelli, Ltd.
4. Cahill Law Office
5. Chapman and Cutler LLP
6. Charity & Associates, P.C.
7. Clark Hill PLC
8. Cotillas and Associates
9. Dinsmore & Shohl LLP
10. Foley & Lardner LLP
11. Franczek P.C.
12. Freeborn & Peters LLP
13. G&R Public Law and Strategies

14. Greenberg Traurig, LLP
15. Hardwick Law Firm, LLC
16. Hart, Southworth & Witsman
17. Holland & Knight LLP
18. Ice Miller LLP
19. Katten Muchin Rosenman LLP
20. Kutak Rock LLP
21. Laner Muchin, Ltd.
22. Locke Lord LLP
23. Mayer Brown LLP
24. McGuire Woods LLP
25. Miller, Hall & Triggs, LLC
26. Nixon Peabody LLP
27. Quarles & Brady LLP
28. Quintairos, Prieto, Wood & Boyer, P.A.
29. Reyes Kurson, Ltd.
30. Rock Fusco & Connelly, LLC
31. Sanchez Daniels & Hoffman LLP
32. Saul Ewing Arnstein & Lehr LLP (formerly Arnstein & Leh LLPr)
33. Schiff Hardin LLP
34. Zuber Lawler & Del Duca LLP

Annual compensation to the firms will depend on the Authority's need, the specific services performed and the firm's rates. The aggregate total for all law firms for the renewal periods is not expected to exceed \$4,000,000.

The Contract with Pugh Jones & Johnson, P.C. will not be extended because that firm has ceased operations.

RESOLUTION No. 2021-0112-AP02

RESOLUTION APPROVING THE TERMS OF VARIOUS LEGAL SERVICES CONTRACTS

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

WHEREAS, on July 15, 2013, by Public Act 098-0090 (the “Act”), the Illinois State General Assembly amended the Illinois Procurement Code (30 ILCS 500/1-1 *et seq.*) (the “Code”) by excluding certain contracts to be entered into by the Authority from the Code; and

WHEREAS, pursuant to Section 15 of the Act, contracts for legal, financial, and other professional and artistic services entered into on or before December 31, 2018 (the “Contracts”) by the Authority in which the State of Illinois is not obligated are excluded from the requirements set forth in the Code; and

WHEREAS, the Act further provides that such contracts shall be awarded through a competitive process authorized by the Board of the Authority; and

WHEREAS, on August 13, 2013 the Board of the Authority approved a written procurement policy (the “Policy”) for the procurement of contracts for legal, financial, and other professional and artistic services entered into on or before December 31, 2018 by the Authority in which the State of Illinois is not obligated, and

WHEREAS, the Act further provides that the Board of the Authority shall approve the terms of such Contracts; and

WHEREAS, pursuant to a competitive process, the Authority approved and entered into 35 contracts for legal services for an initial four year term with the option for the Authority to renew for up to an additional four years, of which 34 contracts remain in effect; and

WHEREAS, the Authority now desires to extend the contracts for one or more periods of up to four years; and

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

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Approval of Legal Services Contracts. The Authority hereby approves the terms of the renewal contracts with the Vendors listed below as Vendors the Authority may utilize for various legal services (“Legal Services Contracts”).

List of Vendors:

1. Baker McKenzie
2. Barnes & Thornburg (assigned from Polsinelli PC)
3. Burke Burns & Pinelli, Ltd.
4. Cahill Law Office
5. Chapman and Cutler LLP
6. Charity & Associates, P.C.
7. Clark Hill PLC
8. Cotillas and Associates
9. Dinsmore & Shohl LLP
10. Foley & Lardner LLP
11. Franczek P.C.
12. Freeborn & Peters LLP
13. G&R Public Law and Strategies
14. Greenberg Traurig, LLP
15. Hardwick Law Firm, LLC
16. Hart, Southworth & Witsman
17. Holland & Knight LLP
18. Ice Miller LLP
19. Katten Muchin Rosenman LLP
20. Kutak Rock LLP
21. Laner Muchin, Ltd.
22. Locke Lord LLP
23. Mayer Brown LLP
24. McGuire Woods LLP
25. Miller, Hall & Triggs, LLC
26. Nixon Peabody LLP
27. Quarles & Brady LLP
28. Quintairos, Prieto, Wood & Boyer, P.A.
29. Reyes Kurson, Ltd.
30. Rock Fusco & Connelly, LLC
31. Sanchez Daniels & Hoffman LLP
32. Saul Ewing Arnstein & Lehr LLP (formerly Arnstein & Lehr LLP)
33. Schiff Hardin LLP
34. Zuber Lawler & Del Duca LLP

Section 4. Delegation to the Executive Director. The Authority hereby delegates to the Executive Director of the Authority, in conjunction with the other officers of the Authority, the power to take or cause to be taken any and all actions, including but not limited to determining the period or periods of renewals up to an additional four years and entering into successive renewals within such four year extension and, designating the various categories for

which firms are eligible to provide legal services, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents as may be required in connection with the Legal Services Contracts.

Section 5. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

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

Section 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution No. 2021-0112-AP02 is adopted and effective this 12th day of January, 2021 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____

Executive Director

ATTEST:

Assistant Secretary

TAB 3: Acceptance of FY20 Financial Audit

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Chris Meister

Date: January 12, 2021

Re: Resolution Regarding the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2020

Attached please find for your consideration a resolution accepting the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2020 performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois.

IFA RESOLUTION No. 2021-0112-AP03

**RESOLUTION TO ACCEPT THE FISCAL YEAR 2020
FINANCIAL AUDIT**

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

WHEREAS, pursuant to the Act, the Auditor General shall conduct financial audits and program audits of the Authority, in accordance with the Illinois State Auditing Act (30 ILCS 5/1- 1 *et seq.*) (the "Illinois State Auditing Act");

WHEREAS, it is the Auditor General's responsibility to express an opinion on the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, a component unit of the State of Illinois, as of and for the year ended June 30, 2020 ("Fiscal Year 2020"), and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements;

WHEREAS, RSM US LLP performs as Special Assistant Auditors for the Auditor General;

WHEREAS, RSM US LLP conducted the Authority' s Financial Audit for Fiscal Year 2020 (the "Fiscal Year 2020 Financial Audit") in accordance with Government Auditing Standards, issued by the Comptroller General of the United States;

WHEREAS, on January 7, 2021, the Auditor General released the Authority's Fiscal Year 2020 Financial Audit; and

WHEREAS, in the opinion of the Independent Auditors' Report, the Authority's Fiscal Year 2020 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for the Authority, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Acceptance of Illinois Finance Authority Fiscal Year 2020 Financial Audit. The Authority hereby accepts the Financial Audit for fiscal year ended June 30, 2020.

Section 3. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

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

Section 5. Immediate Effect. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution No. 2021-0112-AP03 is adopted and effective this 12th day of January, 2021 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

TAB 4: PACE Capital Provider Update

Date: January 12, 2021

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

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

From: Brad R. Fletcher, Vice President
Malcolm Simmons, Business Analyst

Subject: ***Property Assessed Clean Energy Capital Provider Update***

Since providing the Property Assessed Clean Energy (“PACE”) market update in November 2020, Illinois Finance Authority (the “Authority”) staff has continued to offer ongoing technical assistance to local economic development officials across the state in an effort to promote establishment of PACE programs and creation of PACE areas. Such efforts support Governor Pritzker’s Executive Order No. 2019-06 on climate change and the Authority’s enhanced focus on Sustainable Financing/Addressing Climate Change through its Transformation Initiative undertaken in late 2017 to diversify its products and services. Moreover, staff is continually collaborating with Capital Providers as they attempt to originate new PACE Projects and deploy their funds within Illinois. Importantly, the Authority attributes its early success as a permissive conduit issuer of PACE Bonds to its dedication to market activation on behalf of these Capital Providers.

To date, these strategic partnerships have been conveyed to the market through the adoption of PACE Bond Resolutions by the Members of the Authority as described in Exhibit A that approve the maximum term, interest rate and principal amount of PACE Bonds that may be issued to the respective Capital Provider pursuant to a Master Indenture and Issuance Certificate among the Authority, a Program Administrator and a Trustee in substantially the form on file with the Authority. Accordingly, a Program Administrator (and its Trustee) that is engaged by a county or municipality must utilize the form of Master Indenture and Issuance Certificate that is acceptable to both the Authority and the Capital Provider. However, as more counties and municipalities have begun establishing PACE programs and creating PACE areas through the engagement of Program Administrators, Authority staff has begun evaluating its internal processes related to this financing structure as currently promulgated in the Authority Handbook. Necessary changes, if any, will be presented to the Members for their consideration.

Nevertheless, adoption of these PACE Bond Resolutions has conferred the additional benefit of Authority staff having necessary approvals already confirmed when local economic development officials are considering execution of Assessment Contracts for potential PACE Projects. Thus, the adoption of PACE Bond Resolutions provides assurance to all stakeholders that any executed Assessment Contracts to be assigned to the Authority as collateral for the issuance of PACE Bonds will be timely financed, consistent with market expectations.

Thus, in keeping with the Authority's commitment to transparency, Authority staff has determined it would be beneficial at this time to publish Exhibit A on the Authority's public website for all stakeholders.

[REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

Exhibit A

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BOND FINANCING

Approved Capital Providers

The Illinois Finance Authority (the “Authority”) has adopted the following PACE Bond Resolutions, which approve the maximum term, interest rate and principal amount of PACE Bonds that may be issued to the respective Capital Provider pursuant to a Master Indenture and Issuance Certificate among the Authority, a Program Administrator, and a Trustee:

Qualified Period	Capital Provider (or their Designated Transferee)	Maximum Term	Maximum Interest Rate	Remaining Principal Authorization
2/14/2019 - 2/13/2022	Counterpointe Sustainable Real Estate LLC	30 Years	20.00%	\$174,250,000.00
5/14/2019 - 5/13/2022	11 Million Acres, LLC	40 Years	20.00%	\$100,000,000.00
7/9/2019 - 7/8/2022	Lever Capital Funding, LLC	40 Years	18.00%	\$75,000,000.00
7/9/2019 - 7/8/2022	Greenworks Lending LLC	40 Years	20.00%	\$125,000,000.00
9/10/2019 - 9/9/2022	Clean Fund Titling Trust	40 Years	15.00%	\$100,000,000.00
9/10/2019 - 9/9/2022	Inland Green Trust	40 Years	20.00%	\$100,000,000.00
11/12/2019 - 11/11/2022	Enhanced PACE Finance, LLC	40 Years	20.00%	\$100,000,000.00
8/11/2020 - 8/10/2023	SFA Partners, LLC	30 Years	15.00%	\$80,010,000.00
12/8/2020 - 12/7/2023	Petros PACE Finance Titling Trust	40 Years	20.00%	\$100,000,000.00

Please note that the terms and interest rates listed above are solely intended to be construed as not-to-exceed parameters, and such term and interest rate parameters are not indicative of the actual business terms and conditions of an Assessment Contract that would be negotiated between a commercial Property Owner and a Capital Provider. Additionally, the qualified period and remaining principal authorization amounts listed above are not in any way intended to limit a Capital Provider’s capacity to finance a PACE Project. The Authority intends to extend, renew, or increase such authorizations upon an applicable Capital Provider’s request.

Dated: 1/12/2021

For additional information, please contact the staff listed below:

Brad R. Fletcher

(312) 651-1329 or bfletcher@il-fa.com

IFA Public Board Book (Version 2), Page 34

TAB 5: State of Illinois Clean Water Initiative Revolving Fund

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Lisa Bonnett

Date: January 12, 2021

Re: State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 Green Bonds
IFA 2021 File Number: 12494

The Illinois Finance Authority (the “Authority”), on behalf of the Illinois Environmental Protection Agency (the “IEPA”), successfully closed the \$500 million Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 Green Bonds (“SRF Series 2020 Green Bonds) on December 30, 2020, netting the IEPA State Revolving Fund Programs a total of \$634 million that will be used to deliver clean water to the people of Illinois and fund wastewater treatment at a lower cost while putting people to work (See attached press release).

Transaction Highlights:

The SRF Series 2020 Green Bonds maintained the highest rating, “AAA” from both Fitch Ratings and Standard & Poor’s Global Ratings. The bonds were priced on December 15th at a premium, and the SRF Series 2020 Green Bonds obtained the lowest cost of funds in the history of the Illinois state revolving fund leveraged bond program with an all-in True Interest Cost (TIC) of 1.81%.

Transaction Team:

In addition to obtaining the lowest cost of funds to date for IEPA and Illinois taxpayers, the Authority also assembled a transaction team with the experience and innovation to provide best execution and that reflects the diversity of Illinois. Citi Corp served as Senior Manager and Ramirez, a certified Minority-Owned business, served as Co-Senior Manager. The Co-Managers of Academy Securities, Cabrera Capital Markets, Janney Montgomery Scott, Loop Capital Markets and Mesirow Financial represented minority-owned, veteran-owned and local firms.

The SRF Series 2020 Green Bonds were 1.4 times oversubscribed and attracted 19 new investors and 4 investors who directed their orders to Environmental Social Governance (ESG)-directed accounts. Credit spreads were significantly reduced by at least 15 basis points compared to prior transactions.

The Clean Water Initiative Revolving Fund revenue program will hold a stronger position when returning to the market in the first half of 2022 as the credit will have a dramatically larger investor base, a broader acceptance by ESG funds and new spreads as a starting point.

Sustainable Financing:

The SRF Series 2020 Green Bonds supports Governor Pritzker’s Executive Order No. 2019-06 on climate change and the Authority’s enhanced focus on sustainable financing/addressing climate change through its Transformation Initiative. The bonds are the second green designated bonds issued through the Clean Water Initiative and by the State of Illinois in the past two years.

Importantly, for the first time, the SRF Series 2020 Green Bonds incorporates applicable United Nations Sustainable Development Goals and highlights current performance indicators posted on the IEPA website in alignment with the International Capital Market Association’s Green Bond Principles.

Specifically, the SRF Series 2020 Green Bonds support the United Nations Sustainable Development Goals No. 6 Clean Water and Sanitation, which includes reducing water pollution and/or improving the

quality of drinking waters; No. 9 Industry, Innovation and Infrastructure; and No. 11 Sustainable Cities and Communities.

Consistent with the “Green Bonds” classification, the proceeds of the SRF Series 2020 Green Bonds will be applied exclusively for projects and activities that promote climate or other environmentally sustainable purposes in alignment with the International Capital Market Association’s Green Bond Principles, 2018.

In connection with the issuance of the SRF Series 2020 Green Bonds, the IEPA will report information on the projects financed with the proceeds including the name of the Participant completing the project, a description of the project, the amount of the Loan for such project, the percentage of the Loan disbursed for such project, and the expected or actual completion dates. The Authority will post the Green Bond Information on the Municipal Securities Rulemaking Board’s (the “MSRB”) Electronic Municipal Market Access system (“EMMA”) annually on or before January 30 of each year, commencing January 30, 2022, until all the SRF Series 2020 Green Bond proceeds have been completely disbursed.

In addition, the IEPA will use its best efforts to gather and report information regarding quantitative and/or qualitative impacts resulting from eligible projects. Current performance indicators posted on the IEPA website at <https://www2.illinois.gov/epa/topics/water-quality/Pages/default.aspx> and <https://www2.illinois.gov/epa/topics/energy/Pages/default.aspx> provide examples of metrics for nitrogen and phosphorous reductions, percentage of population served with good drinking water, percentage of drinking water loans supporting treatment, transmission and distribution, source water protection and storage and other; and energy efficiency audits at wastewater treatment plants, respectively.

Benefits and Outcomes:

The Series 2020 Green Bonds help IEPA provide residents across Illinois with cleaner water at a lower cost while putting women and men to work building essential water infrastructure.

The SRF Series 2020 Green Bonds will provide \$571 million in proceeds for waste water infrastructure projects and \$62 million in proceeds for drinking water infrastructure projects. Proceeds from the SRF Series 2020 Green Bonds, when combined with federal grant funds and loan repayments, provide a sustainable revenue stream to support the essential water infrastructure needs of both small and large Illinois communities. Over the next 20 years, IEPA estimates a need for over \$6.4 billion in wastewater projects and \$3.2 billion in drinking water projects throughout the state.

Background:

The State Revolving Fund program is a highly efficient federal-state-local government loan program. The SRF functions like an infrastructure bank by providing low-interest loans to eligible recipients for clean water and drinking water infrastructure projects. As the loan principal and interest are repaid over time, the revenues are recycled back to the state SRF to make new loans to other eligible recipients.

More than \$2 billion in AAA-rated bonds have been issued through five separate issuances since 2013 when this revenue bond program was modernized and expanded as the Clean Water Initiative.

Over its 30 plus year history, the IEPA’s Wastewater and Drinking Water Loan Programs have made \$9.2 billion in low-cost loans to local governments.

Local governments use these funds for a variety of wastewater and drinking water-related projects, including new drinking water or wastewater infrastructure construction, the removal and remediation of lead drinking water service lines, upgrading or rehabilitating existing infrastructure, stormwater-related projects that benefit water quality, and other projects that protect or improve the quality of Illinois’ rivers,

streams and lakes. Updating these systems improves safety and enables compliance with current state and federal standards.

NEWS RELEASE



FOR IMMEDIATE RELEASE

December 30, 2020

Contacts: Kim Biggs, Illinois EPA

kim.biggs@illinois.gov

217-558-1536

Chris Meister, Illinois Finance Authority

cmeister@il-fa.com

312-590-1044

Illinois EPA State Revolving Fund – Clean Water Initiative Series 2020 Green Bonds Maintain Triple-A Rating and Obtain Lowest Cost of Funds

Successful Pricing Builds on 30+ Years of State Revolving Fund Success

SPRINGFIELD – Today, the Illinois Environmental Protection Agency (EPA) and the Illinois Finance Authority (IFA) closed their joint \$500 million Clean Water Initiative – State Revolving Fund Revenue Bonds, Series 2020 (Series 2020 Green Bonds). The bonds maintained the highest rating, “AAA” from both Fitch Ratings and Standard & Poor’s Global Ratings. The bonds were priced on December 15th at a premium, netting the State Revolving Fund Program a total of \$634 million. More than \$2 billion in AAA-rated bonds have been issued through five separate issuances since 2013 when this bond program was modernized and expanded as the Clean Water Initiative. The proceeds of the Series 2020 Green Bonds will be used to deliver clean water to the people of Illinois and fund wastewater treatment at a lower cost while putting people to work.

In furtherance of Governor Pritzker’s Executive Order No. 2019-06 on climate change and the IFA’s focus on addressing climate change through this financing, the bonds are the second green designated bonds issued through the Clean Water Initiative and by the State of Illinois in the past two years. Importantly, for the first time, the Series 2020 Green Bonds incorporates certain United Nations Sustainable Development Goals and current performance indicators posted on the IEPA website in alignment with the International Capital Market Association’s Green Bond Principles. The Series 2020 Green Bonds were 1.4 times oversubscribed and attracted 19 new investors and 4 investors who directed their orders to Environmental Social Governance (ESG)-directed accounts. The Series 2020 Green Bonds obtained the lowest cost of

funds in the history of the Illinois state revolving fund leveraged bond program with an all-in True Interest Cost (TIC) of 1.81%, which significantly reduced credit spreads by at least 15 basis points.

The IEPA State Revolving Fund program is a highly efficient federal-state-local government loan program. Including the premium, the Series 2020 Green Bond proceeds will increase the capacity of the IEPA State Revolving Fund by over \$630 million. The IEPA State Revolving Fund programs provide low interest loans to Illinois units of local government to finance the construction of eligible wastewater treatment/sewage and drinking water infrastructure. The bonds are secured by pledged Illinois local government loan repayments and certain account interest earnings.

“IEPA’s continued partnership with the IFA, coupled with the second Green Bond transaction, provides a sustainable funding source for the implementation of water infrastructure projects throughout Illinois for years to come,” said IEPA Director John Kim. “These funds are necessary to provide local governments with low-interest loans to meet the needs of their communities, while improving overall water quality. The Series 2020 Green Bonds represent our continued commitment to Illinois communities to ensure safe and clean water for all residents.”

“We thank Governor JB Pritzker for his leadership on climate issues as it was the Governor’s Executive Order 2019-06 that provided the catalyst for the green designation on the Series 2020 and Series 2019 AAA-rated Clean Water Initiative Bonds,” said IFA Executive Director Chris Meister. “The IFA is proud of our longstanding and successful partnership with IEPA. The Series 2020 Green Bonds help IEPA provide residents across Illinois with cleaner water at a lower cost while putting women and men to work building this essential water infrastructure. In addition to obtaining the lowest cost of funds to date for Illinois EPA and Illinois taxpayers, we were also able to assemble a transaction team that reflects the diversity of Illinois.”

Over its 30 plus year history, the IEPA’s Wastewater and Drinking Water Loan Programs under its State Revolving Fund have made \$9.16 billion in low-cost loans available to local governments. Local governments can use these funds for a variety of wastewater and drinking water-related projects, including new drinking water or wastewater infrastructure construction, the removal and remediation of lead drinking water service lines, upgrading or rehabilitating existing infrastructure, stormwater-related projects that benefit water quality, and other projects that protect or improve the quality of Illinois’ rivers, streams and lakes. Updating these systems improves safety and enables compliance with current state and federal standards.

Proceeds from Series 2020 Green Bond sale are combined with federal grant funds and past loan repayments to provide a sustainable revenue stream to support the essential water infrastructure needs of both small and large Illinois communities. Over the next 20 years, IEPA estimates a need for \$6.475 billion in wastewater projects and \$3.2 billion in drinking water projects throughout the state.

As a result of the sale of the Series 2020 Green Bonds, the IEPA’s State Revolving Fund will continue providing low-interest loans to local communities to replace or update old water infrastructure without the use of General Revenue Funds. To learn more about IEPA’s State

State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds – Series 2020

Revenue Bonds

Page 5

January 12, 2021

Lisa Bonnett and Ximena Granda

Revolving Fund Loan Programs, visit <https://www2.illinois.gov/epa/topics/grants-loans/state-revolving-fund/Pages/default.aspx>.

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

Date: January 12, 2021

To:	William Hobert, Chair Peter Amaro Drew Beres James J. Fuentes Michael W. Goetz Mayor Arlene A. Juracek Roxanne Nava George Obernagel	Terrence M. O'Brien Roger Poole José Restituyo Eduardo Tobon J. Randal Wexler Jeffrey Wright Bradley A. Zeller
From:	Ximena Granda, Manager of Finance and Administration	
Subject:	<i>Presentation and Consideration of Financial Reports as of December 31, 2020**</i>	

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2021

- a. **Total Annual Revenues** of \$2.1 million were \$27 thousand or 1.3% lower than budget primarily due to **lower** than expected interest income on loans and net investment income. Closing fees year-to-date of \$1.5 million are \$38 thousand or 2.6% **higher** than budget. Annual fees of \$101 thousand are \$4 thousand lower than budget. Administrative Service fees of \$100 thousand are \$5 thousand higher than budget. Application fees total \$12 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$212 thousand (which has represented a declining asset since 2014). Net investment income position is at \$74 thousand for the fiscal year and is \$55 thousand lower than budget.*
- b. In **December**, the Authority recorded closing fees of \$299 thousand which was higher than the monthly budgeted amount of \$246 thousand. Additionally, the Authority posted \$52 thousand in Other Revenue attributable to the reimbursement of prior fiscal year invoices for financial advisory services in connection with the issuance of the State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020, **Green Bonds**.
- c. **Total Annual Expenses** of \$1.8 million were \$309 thousand or 14.8% lower than budget, which was mostly driven by below budget spending on employee-related expenses and professional services. Year-to-date, employee related expenses total \$1.2 million or \$247 thousand or 17.6% lower than budget. Professional services expenses total \$332 thousand or \$66 thousand or 16.5% lower than budget. Annual occupancy costs of \$104 thousand are 15.6% higher than budget, which is primarily attributable to increased telecommunication costs associated with the Authority's remote operations, rental of IT equipment for the Authority's required annual disaster recovery test, and an increase in the Authority's property and casualty insurance premiums. General and administrative costs are \$176

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

thousand for the year, which is 5.3% lower than budget. Total depreciation cost of \$9 thousand is 6.5% below budget.

- d. In **December**, the Authority recorded operating expenses of \$237 thousand, which was lower than the monthly budgeted amount of \$348 thousand. This reduction in monthly operating expenses was in part attributable to the Authority's reimbursement of \$14 thousand for financial advisory services paid during the current fiscal year in connection with the issuance of the State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020, **Green Bonds**.
- e. **Total Monthly Income** of \$200 thousand was primarily attributable to higher than expected closing fees and lower than expected operating expenses.
- f. **Total Annual Net Income** of \$287 thousand was driven higher than expected operating revenue and by the level of overall spending at 14.8% below budget.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.9 million. Total assets in the General Fund are \$60.4 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.8 million (with \$895 thousand in cash). Notes receivable from the former Illinois Rural Bond Bank local governments ("IRBB") total \$7.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.3 million.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

On January 7, 2021, the Office of the Auditor General released the Authority's Financial Audit for Fiscal Year 2020. The Financial Audit Report contained no findings and the Auditors General's Special Assistant Auditors, RSM US LLP, have expressed an unmodified opinion on the Authority's basic financial statements.

CMS Internal Audits remain on schedule as well. The Authority is reviewing the final report in connection with the Remote Security Audit while the Personnel, Payroll and Revolving Door Audit is in its final stage. Finally, fieldwork for the Bonds Audit is underway.

Regarding procurement regulatory updates, the Authority has been informed that its Chief Procurement Regulator (Ellen Daley) has assigned Jan Morrow to supervise Authority procurements as of January 16, 2021, due to a personnel change. Based on the Authority's previous experience working with Jan Morrow, Authority staff anticipates that her wealth of knowledge in relation to the Illinois Procurement Code will be an immediate asset to the Authority.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

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

Respectfully submitted,



/s/ Ximena Granda
Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2021 AS OF DECEMBER 31, 2020
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	YEAR TO	YEAR TO	BUDGET	BUDGET
							DATE ACTUAL	DATE BUDGET	VARIANCE (\$)	VARIANCE (%)
Operating Revenues:										
Closing Fees	\$ 67,583	\$ 569,703	\$ 218,133	\$ 253,000	\$ 106,000	\$ 298,950	\$ 1,513,369	\$ 1,475,000	\$ 38,369	2.6%
Annual Fees	16,685	14,050	23,384	13,438	17,492	16,349	101,398	105,000	(3,602)	-3.4%
Administrative Service Fees	19,650	-	10,000	35,000	-	35,000	99,650	94,411	5,239	5.5%
Application Fees	3,750	4,500	1,000	1,000	1,100	1,000	12,350	25,000	(12,650)	-50.6%
Miscellaneous Fees	113	107	-	-	-	-	220	1,500	(1,280)	-85.3%
Interest Income-Loans	35,561	35,515	35,426	35,641	35,213	34,945	212,301	262,500	(50,199)	-19.1%
Other Revenue	116	115	108	107	97	52,223	52,766	-	52,766	0.0%
Total Operating Revenue:	\$ 143,458	\$ 623,990	\$ 288,051	\$ 338,186	\$ 159,902	\$ 438,467	\$ 1,992,054	\$ 1,963,411	\$ 28,643	1.5%
Operating Expenses:										
Employee Related Expense	\$ 199,417	\$ 200,717	\$ 206,081	\$ 184,795	\$ 186,325	\$ 180,295	\$ 1,157,630	\$ 1,404,499	\$ (246,869)	-17.6%
Professional Services	52,428	63,930	62,680	81,480	62,317	9,571	332,406	398,000	(65,594)	-16.5%
Occupancy Costs	15,744	19,843	17,564	17,320	17,187	16,392	104,050	90,000	14,050	15.6%
General & Administrative	30,617	29,548	31,128	27,958	27,684	29,296	176,231	186,000	(9,769)	-5.3%
Depreciation and Amortization	1,571	1,529	1,529	1,529	1,597	1,597	9,352	10,000	(648)	-6.5%
Total Operating Expense	\$ 299,777	\$ 315,567	\$ 318,982	\$ 313,082	\$ 295,110	\$ 237,151	\$ 1,779,669	\$ 2,088,499	\$ (308,830)	-14.8%
Operating Income(Loss)	\$ (156,319)	\$ 308,423	\$ (30,931)	\$ 25,104	\$ (135,208)	\$ 201,316	\$ 212,385	\$ (125,088)	\$ 337,473	269.8%
Nonoperating Revenues (Expenses):										
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972	76,950	74,740	93,650	71,652	470,676	130,000	340,676	262.1%
Realized Gain (Loss) on Sale of Invest:	(3,868)	(5,359)	(2,261)	(4,342)	(3,173)	(1,802)	(20,805)	-	(20,805)	n/a
Net Appreciation (Depr) in FV of Invest:	(45,280)	(59,032)	(62,844)	(77,171)	(59,681)	(71,240)	(375,248)	-	(375,248)	n/a
Total Nonoperating Rev (Exp)	\$ 54,564	\$ (14,419)	\$ 11,845	\$ (6,773)	\$ 30,796	\$ (1,390)	\$ 74,623	\$ 130,000	\$ (55,377)	-42.6%
Net Income (Loss) Before Transfers	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ 287,008	\$ 4,912	\$ 282,096	n/a
Transfers:										
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (101,755)	\$ 294,004	\$ (19,086)	\$ 18,331	\$ (104,412)	\$ 199,926	\$ 287,008	\$ 4,912	\$ 282,096	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
December 31, 2020
(PRELIMINARY AND UNAUDITED)

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	895,536
Investments	32,037,105
Accounts receivable, Net	173,004
Loans receivables, Net	36,727
Accrued interest receivable	427,943
Bonds and notes receivable	827,400
Due from other funds	17
Prepaid Expenses	242,323
Total Current Unrestricted Assets	\$ 34,640,055
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 34,640,055
Non-current Assets:	
Unrestricted:	
Investments	\$ 14,859,165
Loans receivables, Net	4,327,964
Bonds and notes receivable	6,522,137
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 25,709,266
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 779,015
Accumulated Depreciation	(738,125)
Total Capital Assets	\$ 40,890
Total Noncurrent Assets	\$ 25,750,156
Total Assets	\$ 60,390,211
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,390,211



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
December 31, 2020
(PRELIMINARY AND UNAUDITED)

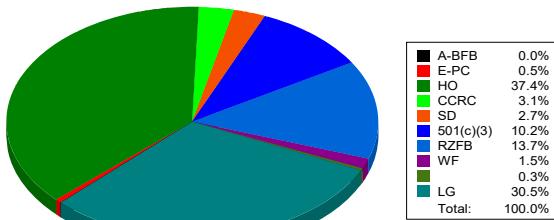
	FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	
Accounts payable	\$ 36,472
Payables from pending investment purchases	-
Accrued liabilities	158,497
Due to employees	141,511
Due to primary government	-
Due to other funds	1
Payroll Taxes Liabilities	23,238
Unearned revenue, net of accumulated amortization	154,151
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 513,870
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 513,870
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
Assets	\$ -
Total Noncurrent Liabilities	\$ 585
Total Liabilities	\$ 514,455
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Restricted for Credit Enhancement	
Restricted for Low Income Community Investments	-
Unrestricted	59,547,859
Current Change in Net Position	287,008
Total Net Position	\$ 59,875,757

Bonds Issued - Fiscal Year Comparison for the Period Ending December 31, 2020

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
1	Education	9,000,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
3	501(c)(3) Not-for-Profit	167,945,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
	Property Assessed Clean Energy	4,500,000
1	Local Government	500,000,000
25		\$ 1,640,840,000

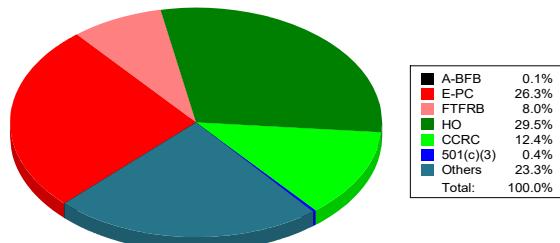
Bonds Issued in Fiscal Year 2021



Fiscal Year 2020

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

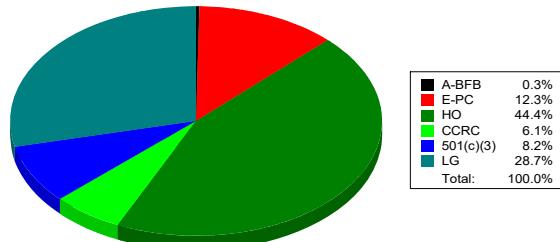
Bonds Issued in Fiscal Year 2020



Fiscal Year 2019

#	Market Sector	Principal Issued
22	Agriculture - Beginner Farmer	5,501,225
10	Education	253,055,000
7	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
5	501(c)(3) Not-for-Profit	168,995,094
1	Local Government	590,960,000
47		\$ 2,059,166,319

Bonds Issued in Fiscal Year 2019



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

Bonds Outstanding as of December 31, 2020

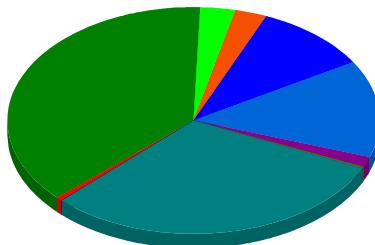
Fiscal Year 2021

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	270,000
1	Education	9,000,000
8	Healthcare - Hospital	613,070,000
7	Healthcare - CCRC	51,000,000
1	Local Government Schools	45,055,000
3	501(c)(3) Not-for-Profit	167,945,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
	Property Assessed Clean Energy	4,500,000
1	Local Government	500,000,000

25

\$1,640,840,000

Bonds Issued in Fiscal Year 2021



A-BFB	0.0%
E-PC	0.5%
HO	37.4%
CCRC	3.1%
SD	2.7%
501(c)(3)	10.2%
RZFB	13.7%
WF	1.5%
WF	0.3%
LG	30.5%
Total:	100.0%

Bonds Issued between July 01, 2020 and December 31, 2020

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

CCRC	Clare Oaks		11/06/2020	Fixed at Constant	4,050,000	0
CCRC	Clare Oaks		11/06/2020	Variable	21,385,000	21,385,000
CCRC	Clare Oaks		11/06/2020	Fixed at Constant	950,000	0
CCRC	Clare Oaks		11/06/2020	Variable	13,500,000	13,500,000
CCRC	Clare Oaks		11/06/2020	Variable	2,500,000	0
501(c)(3)	Easter Seals Metropolitan Chicago, Inc.		12/11/2020	Variable	10,000,000	0
LG	IEPA-Clean Water Initiative Revolving Fund (Green Bond).		12/30/2020	Variable	500,000,000	0

Total Bonds Issued as of December 31, 2020 \$ 1,632,740,000 \$ 599,690,000

Legend Fixed Rate Bonds as shown

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

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

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2020 and December 31, 2020

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
12/28/2020	2.75	270,000	60	Effingham
Total Beginner Farmer Bonds Issued		\$ <u>270,000</u>	<u>60</u>	

ILLINOIS FINANCE AUTHORITY

 Schedule of Debt ^[a]

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

Section I

	Principal Outstanding		Total Program Limitations	Total Remaining Capacity
	June 30, 2020	December 31, 2020		
Illinois Finance Authority "IFA"				
Agriculture ^[b]	\$ 53,347,307	\$ 47,990,563		
Education	4,542,906,769	4,354,406,005		
Healthcare	14,282,643,613	13,963,375,288		
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,021,065,151		
Local Government	1,832,800,000	2,304,975,000		
Multifamily/Senior/Not-for Profit Housing	271,340,380	270,110,149		
501(c)(3) Not-for Profits	1,403,033,583	1,502,474,169		
Exempt Facilities Bonds	232,000,000	153,500,000		
Student Housing	257,830,000	255,065,000		
Total IFA Principal Outstanding	23,819,422,287	23,872,961,324		
Illinois Development Finance Authority "IDFA"				
Education	-	-		
Healthcare	-	-		
Industrial Development	51,165,000	50,450,000		
Local Government	56,400,335	18,447,002		
Multifamily/Senior/Not-for Profit Housing	2,206,200	1,911,386		
501(c)(3) Not-for Profits	332,935,367	328,734,648		
Exempt Facilities Bonds	-	-		
Total IDFA Principal Outstanding	442,706,901	399,543,036		
Illinois Rural Bond Bank "IRBB"				
Illinois Health Facilities Authority "IHFA"	91,115,000	7,660,000		
Illinois Educational Facilities Authority "IEFA"	213,895,000	196,433,000		
Illinois Farm Development Authority "IFDA" ^[b]	8,092,847	5,484,714		
Total Illinois Finance Authority Bonded Indebtedness ^[e]	\$ 24,575,232,035	\$ 24,482,082,075	\$ 28,150,000,000 ^[d]	\$ 3,667,917,925
State Component Unit Bonds ^[e]				
IEPA Clean Water Initiative ^[f]	\$ 1,411,175,000	\$ 1,867,685,000		
Northern Illinois University Foundation, Series 2013	441,300	398,800		
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,868,083,800		

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:

Section I (a)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity
	June 30, 2020	December 31, 2020		
General Purpose Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:

Section I (b)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity
	June 30, 2020	December 31, 2020		
Financially Distressed Cities Moral Obligation Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000

Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:

Section I (c)	Principal Outstanding		Program Limitations	Categorical Illinois Remaining Capacity
	June 30, 2020	December 31, 2020		
Agri-Debt Guarantees [Restructuring Existing Debt]	\$ -	\$ -	\$ 160,000,000	\$ 158,746,604

Total Agri-Debt Guarantees - Fund # 994	*	\$ 2,349,220	\$ 1,253,396	\$ 160,000,000	\$ 158,746,604	\$ 1,065,390
Fund Balance \$10,712,016						

Agri-Loan Guarantee Program						
Agri Industry Loan Guarantee Program		-	-			
Farm Purchase Guarantee Program		-	-			
Specialized Livestock Guarantee Program		1,012,708	968,406			823,145
Young Farmer Loan Guarantee Program		187,399	178,822			151,998
Total Agri-Loan Guarantees - Fund # 205	*	1,200,107	1,147,228	225,000,000	223,852,772	975,143
Fund Balance \$8,400,369						
Total AG State Guarantees	*	\$ 3,549,327	\$ 2,400,624	\$ 385,000,000	\$ 382,599,376	\$ 2,040,533

ILLINOIS FINANCE AUTHORITY

 Schedule of Debt ^[a]

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

Section II

	Original Amount	June 30, 2020	December 31, 2020	Principal Outstanding
Participation Loans				
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 526,593	
Agriculture	<u>6,079,859</u>			
Participation Loans Excluding Defaults & Allowances	<u>29,100,017</u>	<u>615,347</u>	<u>526,593</u>	
Plus: Legacy IDFA Loans in Default		3,170	3,170	
Less: Allowance for Doubtful Accounts		<u>17,681</u>	<u>17,681</u>	
Total Participation Loans	<u>600,836</u>	<u>512,082</u>		
Local Government Direct Loans	1,289,750	1,000,072	869,253	
Rural Bond Bank Local Government Notes Receivable**		7,349,537	7,349,537	*
FmHA Loans	963,250	110,190	101,923	
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,500,388	2,500,388	
Total Loans Outstanding	<u>\$ 32,729,453</u>	<u>\$ 11,561,023</u>	<u>\$ 11,333,183</u>	

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

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

Section III

	Principal Outstanding		Cash and Investment Balance	
	June 30, 2020	December 31, 2020		
Fire Truck, Fire Station, and Ambulance Revolving Loans				
Fire Truck Revolving Loan Program** Fund # 572	\$ 21,107,092	\$ 18,891,527	\$ 5,563,887	*
Ambulance Revolving Loan Program** Fund # 334	<u>2,837,991</u>	<u>2,391,893</u>	<u>1,982,864</u>	*
Total Revolving Loans	<u>\$ 23,945,083</u>	<u>\$ 21,283,420</u>	<u>\$ 7,546,751</u>	

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

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

Section IV

	Principal Outstanding		Program Limitations		Remaining Capacity	
	June 30, 2020	December 31, 2020				
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing						
Property Assessed Clean Energy (PACE) Bonds	\$ 41,240,000	\$ 45,740,000	\$ 3,000,000,000	\$ 2,000,000,000	[g]	\$ 3,000,000,000

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

Section V

	Principal Outstanding		Program Limitations		Remaining Capacity	
	June 30, 2020	December 31, 2020				
Illinois Power Agency Bonds	\$ -	\$ -	\$ 4,000,000,000	\$ -	\$ 4,000,000,000	

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

Section VI

	Principal Outstanding		Program Limitations		Remaining Capacity	
	June 30, 2020	December 31, 2020				
Standard Environmental Facilities Bonds						
Issued through IFA	\$ 59,925,000	\$ 59,925,000				
Issued through IDFA	<u>30,000,000</u>	<u>30,000,000</u>				
Total Standard Environmental Facilities Bonds	<u>\$ 89,925,000.00</u>	<u>\$ 89,925,000.00</u>	\$ 2,425,000,000	\$ -	\$ 2,335,075,000	
Small Business Environmental Facilities Bonds						
Issued through IFA	-	-				
Total Small Business Environmental Facilities Bonds	-	-	75,000,000	-	75,000,000	
Total Environmental Facilities Bonds	<u>\$ 89,925,000</u>	<u>\$ 89,925,000</u>	<u>\$ 2,500,000,000</u>	<u>\$ -</u>	<u>\$ 2,410,075,000</u>	

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

Section VI

	Principal Outstanding		Program Limitations		Remaining Capacity	
	June 30, 2020	December 31, 2020				
Student Loan Program Bonds						
Midwestern University Foundation	\$ 11,880,000	\$ 22,395,000				
Total Student Loan Program Bonds	<u>\$ 11,880,000</u>	<u>\$ 22,395,000</u>	\$ 200,000,000	\$ -	\$ 177,605,000	

* Balances as of 6/30/2019 are estimated and subject to change.

[a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.

[b] Payment in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section

[e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.

[f] Does not include unamortized issuance premium as reported in the Authority's audited financials.

[g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

TAB: PROCUREMENT REPORT

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
January 12, 2021

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Zoom Video Communications, Inc.	04/27/20-04/26/21	\$2,000	Executed	Remote Conferences- Covid-19
	Nitro Software	01/01/21-12/31/23	\$7,200	Executed	24 – 3 year License-PDF editor and E-signing Portal
	Dell Marketing	10/22/20-07/31/23	\$16,505.98	Executed	Microsoft Office 365 Licenses (3 Year Contract)
	VMWare vSphere software	03.28/21-03/27/24	\$3,410.88	In-Process	VMware Support and Subscription Production
<i>Illinois Procurement Code Renewals</i>	Ascent Innovations	06/27/20-06/26/21	\$42,227.25	Executed	Accounting Software Maintenance and Support
	Amalgamated Bank of Chicago	11/01/20-10/31/21	\$6,000	Executed	Receiving Agent Services
	Veritext	01/01/21-12/31/21	\$24,721.65	Executed	Board Meetings Transcription Services
	Burke, Burns & Pinelli, Ltd.	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Charity & Associates, P.C.	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Franczek Radelet	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
January 12, 2021

	Hart, Southworth & Witsman	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Katten Muchin Rosenman LLP	02/17/21-02/16/25	\$185,714.28*	Renewal In-process	Legal Services
	Laner Muchin, Ltd.	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Miller, Hall & Triggs, LLC	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Nixon Peabody	02/17/21-02/16/25	\$185,714.28*	Renewal In-process	Legal Services
	Quarles & Brady	02/17/21-02/16/25	\$114,285.71*	Renewal In-process	Legal Services
	Schiff Hardin LLP	02/17/21-02/16/25	\$185,714.28*	Renewal In-process	Legal Services
	Greenberg Traurig, LLP	02/28/17-02/27/21	\$114,285.71*	Renewal In-process	Legal Services
<i>Illinois Procurement Code Contracts</i>	Mainstreet Investment Advisors formerly known as ClearArc Capital	08/01/20-07/31/21	\$95,000	Executed	Investment Manager Services
	Acacia	10/01/20-06/30/21	\$232,000	Amendment Executed	Financial Advisor Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
January 12, 2021

	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	East Bank Storage	01/01/21-12/31/23	\$66, 222	Executed	Document Storage and Shredding
	Amalgamated Bank of Chicago	02/01/21-07/31/21	\$10,000	Executed	Bank Custodian Services

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

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

*Which may be increased or decreased as provided in the contract

TAB: MINUTES

Date: January 12, 2021

Subject: ***Minutes of the December 8, 2020 Regular Meeting***

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of December in the year 2020, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on November 13, 2020 and remaining in effect for 30 days thereafter.

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

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
December 8, 2020
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 2, line 1 through page 7, line 18)
- II. Approval of Agenda
(page 7, line 19 through page 10, line 10)
- III. Public Comment
(page 10, line 11 through page 11, line 5)
- IV. Chairman’s Remarks
(page 11, lines 6 through 19)
- V. Message from the Executive Director
(page 11, line 20 through page 13, line 11)

- VI. Committee Reports
(page 13, line 12 through page 14, line 9)
- VII. Presentation and Consideration of New Business Items
(page 14, line 10 through page 34, line 22)
- VIII. Presentation and Consideration of Financial Reports
(page 34, line 23 through page 38, line 17)
- IX. Monthly Procurement Report
(page 38, line 18 through page 39, line 8)
- X. Correction and Approval of Minutes
(page 39, line 9 through page 41, line 12)
- XI. Other Business
(page 41, lines 13 through 20)
- XII. Closed Session
(page 41, lines 21 through 23)
- XIII. Adjournment
(page 41, lines 24 through page 45, line 20)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber
General Counsel

Enclosures: 1. Minutes of the December 8, 2020 Regular Meeting
 2. Voting Record of the December 8, 2020 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY
 2 REGULAR MEETING OF THE MEMBERS
 3 REPORT OF PROCEEDINGS
 4 of the Regular Meeting of the Illinois Finance
 5 Authority HELD IN PERSON and VIA AUDIO and VIDEO
 6 CONFERENCE on Tuesday, December 8, 2020 at 9:30
 7 a.m., pursuant to notice.

8 PRESENT VIA AUDIO AND VIDEO CONFERENCE :

9 CHAIR WILL HOBERT
 10 MEMBER PETER AMARO
 11 MEMBER DREW BERES
 12 MEMBER JIM FUENTES
 13 MEMBER MICHAEL GOETZ
 14 MEMBER ARLENE JURACEK
 15 MEMBER ROXANNE NAVA
 16 MEMBER GEORGE OBERNAGEL
 17 MEMBER TERRANCE O'BRIEN
 18 MEMBER ROGER POOLE
 19 MEMBER JOSÉ RESTITUYO
 20 MEMBER EDUARDO TOBON
 21 MEMBER RANDY WEXLER
 22 MEMBER JEFFREY WRIGHT
 23 MEMBER BRAD ZELLER

17 ILLINOIS FINANCE AUTHORITY STAFF :

18 CHRISTOPHER MEISTER, Executive Director (in
 19 person and via audio conference)
 20 BRAD FLETCHER, Vice President
 21 XIMENA GRANDA, Manager of Finance &
 22 Administration.
 23 CRAIG HOLLOWAY, Procurement Agent
 24 CHARLES MYART, Vice President, Loans and
 25 Guarantees
 26 JACOB STUCKEY, Deputy Executive Director

1 CHAIR HOBERT: Good morning. This is
 2 Will Hobert, Chair of the Illinois Finance
 3 Authority. I would like call the meeting to order.
 4 MR. FLETCHER: Good morning, everyone.
 5 This is Brad Fletcher. Today's date is Tuesday,
 6 December 8, 2020, and this Regular Meeting of the
 7 Authority has been called to order by Chair Hobert
 8 at the time of 9:34 a.m.
 9 CHAIR HOBERT: This is Will Hobert.
 10 Thank you, Brad.
 11 The Governor of the State of Illinois
 12 issued a Gubernatorial Disaster Proclamation on
 13 November 13, 2020 finding that pursuant to the
 14 provisions of the Illinois Emergency Management
 15 Agency Act, a disaster exists within the State of
 16 Illinois related to public health concerns caused by
 17 COVID-19 and declaring all counties in the State of
 18 Illinois as a disaster area, which proclamation
 19 remains in effect for 30 days.
 20 In accordance with the provisions of
 21 Section 7(e) of the Open Meetings Act, as amended,
 22 I've determined that an in-person meeting of the
 23 Authority today, December 8, 2020, is not practical
 24 or prudent because of the disaster declared.

1 Therefore, this regular meeting of the Authority is
2 being conducted via video and audio conference
3 without the physical presence of a quorum of the
4 Members.

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

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

14 Will the Assistant Secretary please
15 call the roll?

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

20 Mr. Amaro?

21 MEMBER AMARO: Yes.

22 MR. FLETCHER: Mr. Beres?

23 MEMBER BERES: Here.

24 MR. FLETCHER: Mr. Fuentes?

1 MEMBER FUENTES: Here.
2 MR. FLETCHER: Mr. Goetz?
3 MEMBER GOETZ: Here.
4 MR. FLETCHER: Mayor Juracek?
5 MEMBER JURACEK: Here.
6 MR. FLETCHER: Ms. Nava?
7 MEMBER NAVA: Here.
8 MR. FLETCHER: Mr. Obernagel?
9 MEMBER OBERNAGEL: Here.
10 MR. FLETCHER: Mr. O'Brien?
11 MEMBER O'BRIEN: Here.
12 MR. FLETCHER: Mr. Poole?
13 MEMBER POOLE: Here.
14 MR. FLETCHER: Mr. Restituyo?
15 MEMBER RESTITUYO: Here.
16 MR. FLETCHER: Mr. Tobon?
17 MEMBER TOBON: Here.
18 MR. FLETCHER: Mr. Wexler?
19 Not present.
20 Mr. Wright?
21 MEMBER WRIGHT: Here.
22 MR. FLETCHER: Mr. Zeller?
23 MEMBER ZELLER: Here.
24 MR. FLETCHER: And Chair Hobert?

1 CHAIR HOBERT: Here.
2 MR. FLETCHER: Again, this is Brad
3 Fletcher. Chair Hobert, with only Member Wexler
4 missing at this time, in accordance with
5 Section 7(e) of the Open Meetings Act, as amended, a
6 quorum of the Members has been constituted.
7 CHAIR HOBERT: This is Will Hobert.
8 Thank you, Brad.

9 Before we begin making our way
10 through today's agenda, I'd like to request that
11 each Member mute their audio when possible to
12 eliminate any background noise unless you are making
13 or seconding a motion, voting, or otherwise
14 providing any comments for the record. If you are
15 participating via video, please use your mute button
16 found on the task bar on the bottom of your screen.
17 You will be able to see the control bar by moving
18 the mouse or touching the screen of your tablet.
19 For any Members or anyone from the
20 public participating via phone, to mute and unmute
21 your line, you may press *6 on your keypad if you do
22 not have that feature on your phone.

23 As a reminder, we are being recorded
24 and a court reporter is transcribing today's

1 proceedings. For the consideration of the court
2 reporter, I'd also like to ask that each Member
3 state their name before making or seconding a motion
4 or otherwise providing any comments for the record.
5 Finally, I would like to confirm that
6 all members of the public attending in person or via
7 video or audio conference can hear this meeting
8 clearly.

9 Chris, can you confirm that this
10 video and audio conference is clearly heard at the
11 physical location of this meeting?

12 EXECUTIVE DIRECTOR MEISTER: Thank you,
13 Mr. Chair. This is Executive Director Chris
14 Meister. I'm physically present in the conference
15 room at 160 North LaSalle on the 10th floor. I can
16 confirm that I can hear all discussions,
17 presentations, votes, comments, here at the meeting
18 location. I have advised the security guards on the
19 first floor that we may have members of the public
20 attending this meeting. At the present time, there
21 are no members of the public in the meeting room
22 with me. The agendas for these meetings -- for each
23 of the three meetings were posted both on this floor
24 and on the first floor of 160 North LaSalle as well

1 as on the Authority website, on Thursday, December
2 3rd, 2020. Building security has been advised that
3 any member of the public who chooses to do so and
4 who chooses to comply with the building's public
5 health and safety requirement may come to this room,
6 listen to these proceedings, and if they wish,
7 publicly comment. At the moment, there is no one in
8 the room with me. Back to you, Mr. Chair.

9 CHAIR HOBERT: This is Will Hobert.

10 Thank you, Chris. If any members of the public
11 participating via video or audio conference find
12 that they cannot hear these proceedings clearly,
13 please call 312-651-1300 or write info@il-fa.com
14 immediately to let us know and we will endeavor to
15 solve the audio issue.

16 Does anyone wish to make any
17 additions, edits, or corrections to today's agenda?
18 (No response.)

19 Hearing none, I would like to request
20 a motion to approve the agenda. Is there such a
21 motion?

22 MEMBER FUENTES: This is Jim Fuentes. So
23 moved.

24 MR. FLETCHER: Do we have a second in

1 Randy Wexler's absence?
2 MEMBER GOETZ: This is Mike Goetz. I'll
3 second.
4 CHAIR HOBERT: This is Will Hobert. Will
5 the Assistant Secretary please call the roll?
6 MR. FLETCHER: This is Brad Fletcher. On
7 the motion by Member Fuentes and second by Member
8 Goetz, I'll call the roll.
9 Mr. Amaro?
10 MEMBER AMARO: Yes.
11 MR. FLETCHER: Mr. Beres?
12 MEMBER BERES: Yes.
13 MR. FLETCHER: Mr. Fuentes?
14 MEMBER FUENTES: Yes.
15 MR. FLETCHER: Mr. Goetz?
16 MEMBER GOETZ: Yes.
17 MR. FLETCHER: Mayor Juracek?
18 MEMBER JURACEK: Yes.
19 MR. FLETCHER: Ms. Nava?
20 MEMBER NAVA: Yes.
21 MR. FLETCHER: Mr. Obernagel?
22 MEMBER OBERNAGEL: Yes.
23 MR. FLETCHER: Mr. O'Brien?
24 MEMBER O'BRIEN: Yes.

1 MR. FLETCHER: Mr. Poole? Roger, are you
2 with us?
3 MEMBER POOLE: Yes.
4 MR. FLETCHER: Thank you.
5 Mr. Restituyo?
6 MEMBER RESTITUYO: Yes.
7 MR. FLETCHER: Mr. Tobon?
8 MEMBER TOBON: Yes.
9 MR. FLETCHER: Mr. Wright?
10 MEMBER WRIGHT: Yes.
11 MR. FLETCHER: Mr. Zeller?
12 MEMBER ZELLER: Yes.
13 MR. FLETCHER: And Chair Hobert?
14 CHAIR HOBERT: Yes.
15 MR. FLETCHER: Again, this is Brad
16 Fletcher. With the exception of Member Wexler, the
17 motion carries unanimously.
18 EXECUTIVE DIRECTOR MEISTER: Mr. Fletcher,
19 this is Executive Director Chris Meister, I see
20 Member Wexler's phone number. I think if he
21 unmutes, he can be added to the roll call and to the
22 quorum.
23 MR. FLETCHER: Mr. Wexler, are you with
24 us? Are you on mute?

1 (No response.)
2 Sorry, Chris. I'm not picking up any
3 audio.
4 EXECUTIVE DIRECTOR MEISTER: Yeah, our
5 team is working with him to become unmuted to allow
6 his participation, but I have been in text contact
7 with him, and he's working with our team to
8 participate in the meeting, and I see his phone
9 number on the screen here. So, thank you, we can
10 proceed.
11 MR. FLETCHER: Thank you, Chris.
12 Chair Hobert, we can move to Agenda
13 Item 3, public comment.
14 CHAIR HOBERT: Excellent. This is Will
15 Hobert -- if anyone from the -- yep. This is Will
16 Hobert. If anyone from the public participating via
17 video wishes to make a comment, please indicate your
18 desire to do so by using the raise hand function.
19 Click on the raise hand option located in the corner
20 of the control bar at the bottom of the screen. You
21 will be able to see the task bar by moving your
22 mouse or touching the screen of your tablet.
23 If anyone from the public
24 participating via phone wishes to make a comment,

1 please indicate your desire to do so by using the
2 raise hand function by pressing *9.
3 Is there any public comment for the
4 Members?

5 (No response.)

6 This is Will Hobert. I would like to
7 welcome everybody to the December 8, 2020 IFA
8 meeting of the Illinois Finance Authority. While
9 the Authority has been meeting remotely since May,
10 today is our first public meeting held with video as
11 well as audio. I'd like to congratulate the staff
12 for getting that done. It's a much better way for
13 us to meet. I wish you -- wish all of you, my
14 Authority colleagues, our borrowers, and transaction
15 participants, and importantly our staff a safe and
16 healthy holiday season. We look forward to 2021,
17 and we hope that 2021 will not be as challenging as
18 2020.

19 Chris.

20 EXECUTIVE DIRECTOR MEISTER: Thank you,
21 Will. Again, I want to thank my staff colleagues
22 for their deep commitment to the Authority, our
23 mission, and our borrowers during this -- these
24 challenging times.

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1 One additional update, late
2 yesterday, the Authority and our partner, the
3 Illinois Environmental Protection Agency, publicly
4 posted both an investor presentation and a
5 preliminary official statement for the Series 2020
6 Clean Water Initiative Revolving Fund Bonds that the
7 Authority approved last month. These documents will
8 be distributed to each of the Members. The investor
9 presentation is probably 10 or 15 pages. The
10 Preliminary Official Statement, or POS, is in excess
11 of 200. This -- the Green Designated Series 2020
12 Bonds represent the next step in the Authority's
13 climate process. The Bonds will price on
14 December 14 and 15, and again, I want to thank my
15 colleagues, our transaction participants, in
16 particular, IEPA, for moving this transaction so far
17 so fast. We will provide a more detailed report
18 after pricing and closing later this month. I think
19 it's going to be a high impact project that will
20 bring cleaner water at a less expensive price while
21 putting people to work.

22 Our other accomplishments over the
23 past 12 months as well as anticipated trends for the
24 upcoming year are provided in your materials in my

1 written Executive Director message. I will just
2 highlight for the Members who were not in the
3 Conduit Committee that colleagues Frampton,
4 Fletcher, and Perugini really gave some very clear
5 demonstrations of trends with respect to higher
6 education, student housing, and nonprofit
7 healthcare.

8 I will take any questions.
9 (No response.)

10 And if none, I will turn it back to
11 you, Mr. Chairman. Thank you.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Chris. Now, we turn to committee
14 reports. Member Wright.

15 MEMBER WRIGHT: This is Jeffrey Wright.
16 The Conduit Financing Committee met earlier this
17 morning and voted unanimously to recommend for
18 approval the following New Business Items on today's
19 agenda:

20 The McKinley Foundation at the
21 University of Illinois;
22 Petros PACE Finance Titling Trust;
23 CHF-Chicago, LLC;
24 SwedishAmerican Hospital; and

1 2021 Volume Cap Allocation Request.

2 CHAIR HOBERT: This is Chair Hobert.

3 Thank you, Jeffrey.

4 As Chair of the Executive Committee,
5 I report the Committee met earlier this morning and
6 voted unanimously to recommend for approval the
7 following item on today's agenda:

8 Christopher Meister as Executive
9 Director of the Illinois Finance Authority.

10 I'd now like to ask of the general
11 consent of the Members to consider the New Business
12 Items collectively, except for Item 6, and to have
13 the subsequent recorded vote applied to each
14 respective individual New Business Items unless there
15 are any specific New Business Items that a Member
16 would like to consider separately.

17 MEMBER GOETZ: Yes. This is Mike Goetz.
18 I would like to recuse myself from any deliberations
19 and voting with respect to Item 4, SwedishAmerican
20 Hospital, of the New Business Items because I have a
21 family member who works for the financial advisor in
22 this transaction.

23 CHAIR HOBERT: This is Will Hobert.

24 Thank you, Mike. I would like to consider New

1 Business Items 1, 2, 3, and 5 under consent agenda
2 and take a roll call vote. Then we will consider
3 New Business Item 4, SwedishAmerican Hospital, and
4 New Business Item 6, appointment of the Executive
5 Director of the Authority, separately and take a
6 roll call vote.

7 Mr. Myart.

8 MR. MYART: This is Charles Myart. Thank
9 you, Chair Hobert. At this time, I would like to
10 note that for each Conduit New Business Item
11 presented on today's agenda, the Members are
12 considering the approval only of the Resolution and
13 the not-to-exceed amount contained therein.

14 Conduit Financing Projects, Item 1:
15 The McKinley Foundation at the University of
16 Illinois.

17 Item 1 is a 501(c) (3) Revenue Bond
18 request. Staff requests approval of a one-time
19 Final Bond Resolution for The McKinley Foundation at
20 the University of Illinois, an Illinois
21 not-for-profit corporation, in an amount
22 not-to-exceed \$32 million.
23 Series 2021 Bond proceeds will be
24 loaned to the Foundation in order to (1) refund all

1 or a portion of the outstanding Illinois Finance
2 Authority Variable Rate Demand Revenue Bonds (The
3 McKinley Foundation Project) Series 2007A (defined
4 herein as the "Prior Bonds"); (2) finance and
5 reimburse all or a portion of the costs of
6 construction, renovating, remodeling, expanding,
7 rehabilitating, furnishing, and equipping one and/or
8 both of the facilities owned by the Borrower,
9 including the replacement of windows, electrical
10 upgrades, building accessibility improvements, and
11 the completion of certain other ancillary
12 improvements, all located on the Borrower's campus
13 comprised of Presby Hall, located at 405 East John
14 Street, Champaign, Illinois, 61820, and The McKinley
15 Building, located at 809 South Fifth Street,
16 Champaign, Illinois; (3) fund one or more debt
17 service reserve funds for the benefit of the Series
18 2021 Bonds; (4) fund a portion of the interest
19 accruing on the Series 2021 Bonds; and (5) pay some
20 or all of the costs of terminating an interest rate
21 hedge agreement; and (6) pay certain costs relating
22 to the issuance of the Series 2021 Bonds, the
23 refunding of the Prior Bonds, and the costs related
24 to any credit enhancement including a credit

1 facility.

2 The plan to finance contemplates that

3 Tax-Exempt and Taxable Series 2021 Bonds will be

4 underwritten by RBC Capital Markets, LLC (the

5 "Underwriter") and sold on a non-rated basis through

6 a limited public offering to Institutional

7 Accredited Investors and Qualified Institutional

8 Buyers in minimum denominations of \$100,000 pursuant

9 to Standard Authority policy.

10 Series 2021 Bonds will be structured

11 with a three-year principal deferral to better align

12 Foundation cash flows, which have been negatively

13 impacted by COVID-19, with the new debt service

14 payments by providing the Foundation with

15 approximately 36 months for the occupancy rates to

16 restabilize. Proceeds of the Series 2021 Bonds will

17 also support Presby Hall's ongoing maintenance needs

18 thus preserving the Foundation's cash during the

19 COVID-19 pandemic. Construction and installation of

20 the various improvements is anticipated to be

21 completed by July 2021.

22 Issuance of the IFA Series 2021B

23 Bonds will fund the termination of the KeyBank NA

24 interest rate swap agreement that was executed

1 contemporaneously with the issuance of the Prior

2 Bonds. The resulting fixed rate interest payments

3 payable to KeyBank NA have been a growing liability

4 for the Foundation since the execution in

5 October 2007 as interest rates fell sharply due to

6 the 2008 economic recession and have remained low

7 thereafter. Series 2021 Bond proceeds used to

8 terminate the 2007 interest rate swap agreement will

9 be financed on a taxable basis as such use is

10 ineligible under federal tax laws for a tax-exempt

11 financing.

12 Finally, a Debt Service Reserve Fund

13 will be established with proceeds of both series of

14 the Series 2021 Bonds to further secure bondholders.

15 Does any Member have any questions or

16 comments?

17 (No response.)

18 Hearing none, Item 2, Petros PACE

19 Finance Titling Trust.

20 EXECUTIVE DIRECTOR MEISTER: Excuse me

21 here, Mr. Myart. I believe that Member Wexler has

22 joined the meeting after some technical

23 difficulties.

24 MR. WEXLER: Yes, I have joined. I'm

1 here. Sorry.
 2 MR. FLETCHER: Thank you so much, Randy.
 3 Please let the record reflect that Member Wexler
 4 joined the regularly scheduled meeting of the
 5 Authority at the time of 9:50 a.m., five-zero a.m.
 6 Thank you, everyone.

7 MR. MYART: Item 2 is a PACE Bond
 8 Resolution authorizing the issuance from time to
 9 time of one or more series and/or a subseries of
 10 PACE Bonds to be purchased by Petros PACE financing
 11 Titling Trust or its designated transferee in an
 12 aggregate amount not-to-exceed \$100 million for a
 13 period of three years.

14 This PACE Bond Resolution approves
 15 the substantially final form of Master Indenture and
 16 related form of Issuance Certificate by which Petros
 17 PACE Financing Titling Trust or its designated
 18 transferee as the Bond purchaser may obtain any of
 19 the Authority's PACE Bonds (subject to stated
 20 interest rate and maturity limitations) and further
 21 delegates to Authorized Officers (as defined
 22 therein) the capacity to execute and deliver such
 23 Issuance Certificates for qualifying projects
 24 hereafter. Proceeds of each Issuance Certificate

1 will be loaned to record owners of eligible
 2 commercial properties located throughout the state
 3 to fund certain PACE projects (as defined in the
 4 Property Assessed Clean Energy Act).
 5 Does any Member have any questions or
 6 comments?
 7 (No response.)

8 Hearing none, Conduit Financing
 9 Resolution, Item 3: CHF-Chicago, LLC.
 10 Item 3 is a Resolution relating to
 11 Series 2017 Student Housing and Academic Facility
 12 Revenue Bonds previously issued by the Authority on
 13 behalf of CHF-Chicago, LLC.

14 The Series 2017 Bonds were issued in
 15 December 2017 in the approximate principal amount of
 16 \$94.71 million. Proceeds financed construction of a
 17 new integrated 550-bed student housing facility and
 18 51,000 square foot academic building on the campus
 19 of the University of Illinois at Chicago. The
 20 project opened in Fall of 2019.

21 This project was developed and
 22 financed by the University of Illinois System, using
 23 a privatized development and financing model
 24 pursuant to a late 2016 procurement. The University

1 selected a development team proposal lead by the
2 American Campus Communities, Inc., a publicly-traded
3 Real Estate Investment Trust based in Austin, Texas,
4 and the Collegiate Housing Foundation of Fairhope,
5 Alabama, a 501(c) (3) corporation.

6 ACC is the Manager of the project

7 while the Foundation's ownership of the Project
8 through CHF-Chicago enabled the project to be
9 financed with tax-exempt 501(c) (3) Revenue Bonds.

10 The Resolution will authorize certain
11 amendments to the original IFA Series 2017A-B Bonds
12 relating to (1) the accounting treatment of certain
13 revenues under the Sublease Agreement between
14 CHF-Chicago and the University, and (2) a First
15 Supplemental Indenture that will be modified to
16 clarify and supplement certain defined terms within
17 the existing documents to cure certain ambiguities
18 in advance of CHF posting of its initial audit
19 report for the fiscal year ended June 30, 2020,
20 prior to the Borrower's December 31st public filing
21 deadline.
22 Although CHF-Chicago has yet to post
23 its initial June 30, 2020, audit report, CHF has (1)
24 voluntarily posted occupancy rate updates each Fall

1 and Spring semester beginning with its Fall 2019
2 opening and (2) subsequent to onset of the COVID-19
3 health crisis has also voluntarily reported cash
4 balances in various reserve funds and operating
5 accounts periodically on the Municipal Security
6 Rulemaking Board's EMMA disclosure website.

7 CHF-Chicago reported initial year
8 student housing occupancy rates over 97 percent in
9 both the Fall 2019 and Spring 2020 semesters and ACC
10 had projected 95 percent occupancy in Fall of 2020,
11 prior to the onset of the COVID-19 health crisis.
12 In a Voluntary Disclosure Notice
13 posted on EMMA by CHF-Chicago on September 23, 2020,
14 CHF-Chicago reported Fall 2020 occupancy at
15 approximately 47 percent.
16 Significantly, however, CHF-Chicago
17 also reported that the project manager has
18 determined that (1) assuming the Project's occupancy
19 rate remains at 47 percent for the remainder of the
20 academic year and (2) taking into account the
21 application of unused Bond proceeds to the payment
22 of both principal and interest on the Bonds due in
23 Fiscal 2021, as permitted based on bond counsel's
24 guidance, ACC expected, as of the September 23 EMMA

		Page 23	Page 24
1	Voluntary Notice filing, that Project operations	1 Year 2021.	2 This would enable the Authority to
2	will produce a Fixed Charges Coverage Ratio that	3 issue a combined total of up to \$121 million of	4 Tax-Exempt Beginning Farmer Bonds and Industrial
3	exceeds the minimum 1.2 times coverage covenant	5 Revenue Bonds during Calendar Year 2021 consistent	6 with the Authority's most recent prior year's
4	requirement for the Series 2017 Bonds during Fiscal	7 project -- prior year requests.	8 Does any Member have any questions or
5	2021.	9 comments?	10 (No response.)
6	Does any Member have any questions or	11 comments?	12 Chair Hobert.
7	comments?	13	CHAIR HOBERT: This is Will Hobert.
8	(No response.)	14	Thank you, Charles. I would like to request a
9	Hearing none, Item 5: 2021 Volume	15	motion to pass and adopt the following New Business
10	Cap Allocation Request.	16	Items: Items 1, 2, 3, and 5.
11	Item 5 is a Resolution of Intent	17	Is there is such a motion?
12	concerning Private Activity Bonds Volume Cap, which	18	MEMBER JURACEK: This is Arlene Juracek.
13	is required for Private Activity Bonds issued to	19	So moved.
14	benefit privately-owned companies with projects	20	MEMBER BERES: This is Drew Beres.
15	eligible for Tax-Exempt Bond Financing.	21	Second.
16	The Authority submits a request	22	CHAIR HOBERT: This is Will Hobert. Will
17	annually to the Governor's Office of Management and	23	the Assistant Secretary please call the roll?
18	Budget for Private Activity Volume Cap in order to	24	MR. FLETCHER: Certainly. This is Brad
19	fund Beginning Farmer Bond and Industrial Revenue		Fletcher. On the motion by Member Juracek and
20	Bond projects each December in advance of the		
21	upcoming calendar year.		
22	The Authority's initial Volume Cap		
23	allocation request amount pursuant to the		
24	accompanying Resolution is \$120 million for Calendar		

1 second by Member Beres to adopt the following New
2 Business Items, Items 1, 2, 3, and 5, I will call
3 the roll.

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

1 MEMBER TOBON: Yes.
2 MR. FLETCHER: Mr. Wexler?
3 MEMBER WEXLER: Yes.
4 MR. FLETCHER: Mr. Wright?
5 MEMBER WRIGHT: Yes.
6 MR. FLETCHER: Mr. Zeller?
7 MEMBER ZELLER: Yes.
8 MR. FLETCHER: And Chair Hobert?
9 CHAIR HOBERT: Yes.
10 MR. FLETCHER: Again, this is Brad
Fletcher. Chair Hobert, the motion carries.
11
12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Brad. Member Goetz, at this time I would
like to ask you to exit the meeting by turning off
your camera, muting your audio, and leaving the room
your computer is in for Item 4.
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Business Item No 4.
Charles, we can now continue with New
Item 4 --
MR. MYART: Thank you, Brad. Item 4 --
EXECUTIVE DIRECTOR MEISTER: Excuse me,

1 Mr. Myart, Mr. Fletcher, I believe that taking into
2 account technical deficits, Mr. Goetz has exited the
3 room where he is participating in this meeting via
4 computer and he will be notified by our team members
5 when this matter that he has recused himself is
6 concluded. Just wanted to clarify that for the
7 record.

8 MR. MYART: Thank you. Item 4,
9 SwedishAmerican Hospital.

10 Item 4 is a Resolution authorizing
11 the execution and delivery of a Second Amended and
12 Restated Loan Agreement and the substitution of an
13 Obligation related to Series 2010A and Series 2010B
14 Bonds and the execution of an escrow agreement
15 related to the Series 2012 Bonds. All of the Bonds
16 were issued on behalf of SwedishAmerican Hospital,
17 who is the Borrower. The Series 2010 Bonds are held
18 by Illinois Bank and Trust, (hereinafter referred to
19 as the Lender), and the Series 2012 Bonds are
20 publicly held.

21 The Borrower is affiliated with the
22 University of Wisconsin Hospitals and Clinics
23 Authority and now desires to become a member of the
24 UWHCA Obligated Group. In order for the Borrower to

1 become a member of the UWHCA Obligated Group, it
2 will be necessary for the Borrower to defease its
3 Master Indenture by defeasing the Series 2012 Bonds
4 and the Obligation securing the Series 2012 Bonds
5 under such Master Indenture; to substitute an
6 obligation under the UWHCA Master Indenture for the
7 Obligation currently securing the Series 2010 Bonds
8 under the Borrower's Master Indenture, to obtain the
9 Lender's and Authority's consent to certain
10 amendments to the aforementioned Loan Agreement, and
11 to authorize certain other actions with respect to
12 the substitution of security for the Series 2010
13 Bonds and the defeasance of the Series 2012 Bonds.
14 The Lender will consent to the actions with respect
15 to the Series 2010 Bonds and the defeasance of the
16 Series 2012 Bonds will be accomplished pursuant to
17 the related bond documents.
18 Does any Member have any questions or
19 comments?
20 (No response.)

21 CHAIR HOBERT: This is Will Hobert.
22 Thank you, Charles. I would like request a motion
23 to pass and adopt the following New Business Item:
24 Item 4. Is there such a motion?

1 MEMBER NAVA: This is Roxanne Nava. So
2 moved.

3 MEMBER RESTITUYO: This is José
4 Restituyo. Second.

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

7 MR. FLETCHER: Certainly. This is Brad
8 Fletcher. On the motion by Member Nava and second
9 by Member Restituyo, I'll call the roll to adopt New
10 Business Item No. 4.

11 Mr. Amaro?

12 MEMBER AMARO: Yes.

13 MR. FLETCHER: Mr. Beres?

14 MEMBER BERES: Yes.

15 MR. FLETCHER: Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 MR. FLETCHER: Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Ms. Nava?

20 MEMBER NAVA: Yes.

21 MR. FLETCHER: Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 MR. FLETCHER: Mr. O'Brien?

24 MEMBER O'BRIEN: Yes.

1 conference.
2 EXECUTIVE DIRECTOR MEISTER: Thank you,
3 Mr. Chair. I'm going to be muting my audio and the
4 video, leaving the room, shutting the door, and I
5 believe that was exactly what Mr. Goetz did during
6 this segment. We decided to do it this way to avoid
7 technical mishaps.

8 MR. FLETCHER: For the record, that was
9 Executive Director Chris Meister speaking for the
10 court reporter's purposes. This is currently Brad
11 Fletcher talking.

12 Please let the record reflect that
13 Executive Director Meister has recused himself by
14 terminating his participation via video conference.
15 Please also let the record reflect that Member Goetz
16 has returned via video conference.

17 Chair Hobert, we can now continue
18 with your presentation of New Business Item 6.

19 CHAIR HOBERT: This is Will Hobert.

20 Thank You, Brad.
21 Pursuant to Illinois Finance
22 Authority Act, I have received two nominations from
23 the Governor for the positions of Executive Director
24 of the Authority for a one-year term. The Executive

1 Committee met earlier this morning and unanimously
2 recommended Chris Meister for the position of
3 Executive Director.

4 I would like to request a motion
5 nominating Chris Meister as Executive Director.
6 MEMBER ZELLER: This is Brad Zeller. So
7 moved.

8 MEMBER AMARO: This is Peter Amaro.
9 Second.
10 CHAIR HOBERT: Will the Assistant
11 Secretary please call the roll?

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher. On the motion by Member Zeller and second
14 by Member Amaro to nominate Chris Meister as
15 Executive Director of the Illinois Finance Authority
16 I will call the roll.

17 Mr. Amaro?

18 MEMBER AMARO: Yes.

19 MR. FLETCHER: Mr. Beres?

20 MEMBER BERES: Yes.

21 MR. FLETCHER: Mr. Fuentes?

22 MEMBER FUENTES: Yes.

23 MR. FLETCHER: Mr. Goetz?

24 MEMBER GOETZ: Yes.

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

1 Fletcher. Chair Hobert, the motion carries.
2 CHAIR HOBERT: This is Will Hobert.
3 Thank you, Brad. Before we move on to the financial
4 report, I would like to ask Executive Director
Meister to return to the meeting via video or audio
conference.
5 MEMBER POOLE: Where you at, Chris?
6 MR . STUCKEY: Hi, this is Jacob. I just
7 let him know.
8 MR . FLETCHER: I was going to say
9 technically Chris is in another room alone so I'm
10 not sure how he would know otherwise.
11 EXECUTIVE DIRECTOR MEISTER: Chris
12 Meister is back.
13 MR . FLETCHER: This is Will Hobert.
14 Fletcher. Please let the record reflect that
15 Executive Director Meister has returned via video
16 conference.
17 CHAIR HOBERT: This is Will Hobert.
18 Thank you, Brad.
19 Six, will you please present the
20 financial reports.
21 MS . GRANDA: This is Six Granda. Thank
22 you, Chair Hobert. Good morning, everyone. I will
23
24

1 be providing the financial information for
2 November 30 of 2020.

3 The financial information is as
4 follows: Our total annual revenues of \$1.6 million
5 were \$115,000 or 6.6 percent lower than budget.
6 This was primarily due to lower than expected
7 closing fees, interest income on loans, and net
8 investment income. In November, the Authority
9 recorded closing fees of \$106,000, which was lower
10 than our monthly budgeted amount of \$246,000. Our
11 total annual expenses of \$1.5 million were \$198,000
12 or 11.4 percent lower than budget. This was mostly
13 driven by below budget spending on employee-related
14 expenses. In November, the Authority recorded
15 operating expenses of \$295,000, which was lower than
16 the monthly budgeted amount of \$348,000. Our total
17 monthly net loss of \$104,000 was primarily due to
18 lower than expected closing fees. Our total annual
19 net income of \$87,000 was driven by the level of
20 overall spending at 14.4 percent below budget and
21 the Authority's net investment income position.
22 In the General Fund, the Authority
23 continues to maintain a strong balance sheet with a
24 total net position of \$59.7 million and total assets

1 of \$60.9 million consisting of cash investments and
2 receivables.

3 Moving on to audit, at this time, the
4 Authority is still waiting on the external auditors
5 for a final draft of the Fiscal Year 2020 Financial
6 Audit Report. Our CMS internal audits remain on
7 schedule. At this time, the Authority is also
8 waiting for a final draft report in connection with
9 the remote security audit. Once that report is
10 finalized, it will be shared with the Board. Thank
11 you.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Six. Are there any questions for
14 Ms. Grandia?
15 (No response.)
16 CHAIR HOBERT: Hearing none, I would like
17 to ask request a motion to accept the financial
18 reports. Is there such a motion?
19 MEMBER WRIGHT: This is Jeffrey Wright.
20 So moved.
21 MEMBER FUENTES: This is Jim Fuentes.
22 Second.
23 CHAIR HOBERT: This is Will Hobert. Will
24 the Assistant Secretary please call the roll?

1 MR. FLETCHER: Certainly. This is Brad
2 Fletcher. On the motion by Member Wright and second
3 by Member Fuentes to approve the financial reports,
4 I will call the roll.

5 Mr. Amaro?

6 MEMBER AMARO: Yes.

7 MR. FLETCHER: Mr. Beres?

8 MEMBER BERES: Yes.

9 MR. FLETCHER: Mr. Fuentes?

10 MEMBER FUENTES: Yes.

11 MR. FLETCHER: Mr. Goetz?

12 MEMBER GOETZ: Yes.

13 MR. FLETCHER: Mayor Juracek?

14 MEMBER JURACEK: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Yes.

21 MR. FLETCHER: Mr. Poole? Roger?

22 MEMBER POOLE: Sorry about that. Yes.

23 MR. FLETCHER: Thank you, sir.

24 Mr. Restituyo?

1 MEMBER RESTITUYO: Yes.
2 MR. FLETCHER: Mr. Tobon?
3 MEMBER TOBON: Yes.
4 MR. FLETCHER: Mr. Wexler?
5 MEMBER WEXLER: Yes.
6 MR. FLETCHER: Thank you.
7 Mr. Wright?
8 MEMBER WRIGHT: Yes.
9 MR. FLETCHER: Mr. Zeller?
10 MEMBER ZELLER: Yes.
11 MR. FLETCHER: And Chair Hobert?
12 CHAIR HOBERT: Yes.
13 MR. FLETCHER: Again, this is Brad
14 Fletcher. Chair Hobert, the motion carries
15 unanimously.
16 CHAIR HOBERT: This is Will Hobert.
17 Thank You, Brad.
18 Craig, will you please present the
19 procurement report.
20 MR. HOLLOWAY: Thank you, Mr. Chairman.
21 This is Craig Holloway. The contracts listed in the
22 December procurement report are to support the
23 Authority operations. The report also includes
24 expiring contracts through June of 2021. The

1 Authority recently executed a one-year contract with
2 Hewlett Packard for server maintenance through
3 11/21. Thank you.
4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Craig. Does anyone wish to make any
6 additions, edits, or corrections -- or I'm sorry.
7 Does anyone have any questions for Mr. Holloway?
8 (No response.)
9 Does anyone wish to make any
10 additions, edits, or corrections to the Minutes of
11 November 10, 2020.
12 (No response.)
13 Hearing none, I would like to request
14 a motion to approve the Minutes. Is there such a
15 motion?
16 MEMBER POOLE: This is Member Roger
17 Poole. I would so move the Minutes be approved.
18 MEMBER OBERNAGEL: This is Member George
19 Obernagel. Second.
20 CHAIR HOBERT: This is Will Hobert. Will
21 the Assistant Secretary please call the roll?
22 MR. FLETCHER: Certainly. This is Brad
23 Fletcher. On the motion by Mr. Poole and second by
24 Member Obernagel to approve the Minutes, I will call

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

1 MEMBER WEXLER: Yes.
2 MR. FLETCHER: Mr. Wright?
3 MEMBER WRIGHT: Yes.
4 MR. FLETCHER: Mr. Zeller?
5 MEMBER ZELLER: Yes.
6 MR. FLETCHER: And Chair Hobert?
7 CHAIR HOBERT: Yes.
8 MR. FLETCHER: Again, this is Brad
9 Fletcher. Chair Hobert, the motion carries
10 unanimously.
11 CHAIR HOBERT: This is Will Hobert.
12 Thank you, Brad.
13 Is there any other business to come
14 before the Members?
15 MR. FLETCHER: This is Brad Fletcher.
16 Chair Hobert, with all Members able to participate
17 via video or audio conference today, we can skip
18 ahead to Agenda Item 12.
19 CHAIR HOBERT: This is Will Hobert.
20 Thank you, Brad.
21 Is there any other matter for
22 discussion in closed session?
23 (No response.)
24 Hearing none, the next regularly

1 scheduled meeting will be January 12, 2021. I would
2 like to request a motion to adjourn. Additionally
3 when responding to the roll call for this motion, I
4 would ask each Member to confirm that they were able
5 to hear the participants, discussion, and testimony
6 of the proceedings. Is there such a motion?
7 MEMBER GOETZ: I'm sorry. This is Mike
8 Goetz. So moved.
9 MEMBER TOBON: This is Eduardo Tobon.
10 Second.
11 CHAIR HOBERT: This is Will Hobert. Will
12 the Assistant Secretary please call the roll?
13 MR. FLETCHER: Certainly. This is Brad
14 Fletcher. On the motion by Member Goetz and second
15 by Member Tobon to adjourn, I will call the roll.
16 Mr. Amaro?
17 MEMBER AMARO: Aye. I confirm that I
18 could hear all participants, discussion, and
19 testimony.
20 MR. FLETCHER: Thank you, sir.
21 Mr. Beres?
22 MEMBER BERES: Aye, and I confirm that I
23 could hear all participants, discussion, and
24 testimony.

1 MR. FLETCHER: Thank you.

2 Mr. Fuentes?

3 MEMBER FUENTES: Aye. And I confirm that

4 I could hear all participants, discussion, and

5 testimony.

6 MR. FLETCHER: Thank you.

7 Mr. Goetz?

8 MEMBER GOETZ: Aye, and I confirm that I

9 could hear all participants, discussion, and

10 testimony.

11 MR. FLETCHER: Thank you.

12 Mayor Juracek?

13 MEMBER JURACEK: Aye, and I confirm I

14 could hear all participants, discussions, and

15 testimony.

16 MR. FLETCHER: Thank you.

17 Ms. Nava?

18 MEMBER NAVA: Aye, and I confirm that I

19 could hear all participants, discussion, and

20 testimony.

21 MR. FLETCHER: Thank you.

22 Mr. Obernagel?

23 MEMBER OBERNAGEL: I can confirm that I

24 could hear all participants, discussion and

1 testimony.

2 MR. FLETCHER: I believe that was a yes

3 for the record. Thank you, sir.

4 Mr. O'Brien?

5 MEMBER O'BRIEN: Yes. And I could hear

6 all participants, discussion, and testimony.

7 MR. FLETCHER: Thank you.

8 Mr. Poole?

9 MEMBER POOLE: Aye, and I confirm that I

10 could hear all participants, discussions, and

11 testimony.

12 MR. FLETCHER: Thank you.

13 Mr. Restituyo?

14 MEMBER RESTITUYO: Aye, and I confirm

15 that I could hear all participants, discussions, and

16 testimony.

17 MR. FLETCHER: Thank you, sir.

18 Mr. Tobon?

19 MEMBER TOBON: Aye, and I confirm that I

20 could hear all participants, discussion, and

21 testimony.

22 MR. FLETCHER: Thank you.

23 Mr. Wexler?

24 MR. WEXLER: Aye. For the period I was

1 present, I could hear all the participants, all the
2 discussion, and all the testimony.

3 MR. FLETCHER: Thank you, sir.

4 Mr. Wright?

5 MEMBER WRIGHT: Aye, and I confirm that I
6 could hear all participants, discussion, and
7 testimony.

8 MR. FLETCHER: Thank you, sir.

9 Mr. Zeller?

10 MEMBER ZELLER: Aye. And I confirm that
11 I could hear all participants, discussion, and
12 testimony.

13 MR. FLETCHER: And finally, Chair Hobert?

14 CHAIR HOBERT: Aye, and I confirm that I
15 could hear all participants, discussion, and
16 testimony.

17 MR. FLETCHER: Thank you. Again, this is
18 Brad Fletcher. Chair Hobert, the motion carries.

19 The time is currently 10:15 a.m. and this meeting is
20 adjourned. Thank you, everyone.

21 (Meeting adjourned at 10:15 a.m.)

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1 REPORTER CERTIFICATION

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4 I, JO ANN LOSOYA, a Certified Shorthand

5 Reporter of the State of Illinois, do hereby certify
6 that I reported in shorthand the proceedings had at

7 the meeting aforesaid, and that the foregoing is a
8 true, complete and correct transcript of the
9 proceedings of said meeting as appears from my

10 stenographic notes so taken and transcribed under my
11 personal direction.

12 IN WITNESS WHEREOF, I do hereunto set my

13 hand at Chicago, Illinois, this January 5, 2021.

14

15 

16

17 JO ANN LOSOYA

18 C.S.R. NO. 084-002437

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 8, 2020 QUORUM ROLL CALL

December 8, 2020

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

E – Denotes Excused Absence

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

**ILLINOIS FINANCE AUTHORITY
ROLL CALL**
DECEMBER 8, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

December 8, 2020

14 YEAS 0 NAYS 0 PRESENT

Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	NV Wexler
Y Fuentes †	Y O'Brien †	Y Wright†
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

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

NO. 01

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2020-1208-CF01
PRIVATE ACTIVITY BONDS - REVENUE BONDS
THE MCKINLEY FOUNDATION AT THE UNIVERSITY OF ILLINOIS
FINAL (ONE-TIME CONSIDERATION)
PASSED*

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

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

* Consent Agenda

NO. 02

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2020-1208-CF02
PROPERTY ASSESSED CLEAN ENERGY BONDS - REVENUE BONDS
PETROS PACE FINANCE TITLING TRUST
FINAL (ONE-TIME CONSIDERATION)
PASSED*

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY

ROLL CALL

RESOLUTION 2020-1208-CF03

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

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y Amaro †

Y Beres †

Y Fuentes †

Y Goetz †

Y Juracek †

Y Nava †

Y Obernagel †

Y O'Brien †

Y Poole †

Y Restituyo †

Y Tobon †

Y Wexler †

Y Wright†

Y Zeller †

Y Chair Hobert †

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY

ROLL CALL

RESOLUTION 2020-1208-CF04

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

December 8, 2020

14 YEAS

0 NAYS

0 PRESENT

Y Amaro †

Y Beres †

Y Fuentes †

NV Goetz

Y Juracek †

Y Nava †

Y Obernagel †

Y O'Brien †

Y Poole †

Y Restituyo †

Y Tobon †

Y Wexler †

Y Wright†

Y Zeller †

Y Chair Hobert †

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2020-1208-CF05
RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF PRIVATE
ACTIVITY VOLUME CAP IN THE AMOUNT OF \$120,000,000
PASSED*

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O'Brien †	Y Wright†
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2020-1208-EX06
RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE
AUTHORITY
PASSED

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O'Brien †	Y Wright†
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORTS FOR DECEMBER 8, 2020
APPROVED

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y Amaro †

Y Beres †

Y Fuentes †

Y Goetz †

Y Juracek †

Y Nava †

Y Obernagel †

Y O'Brien †

Y Poole †

Y Restituyo †

Y Tobon †

Y Wexler †

Y Wright†

Y Zeller †

Y Chair Hobert †

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY
FROM NOVEMBER 10, 2020
APPROVED

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL

ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR DECEMBER 8,
2020 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY
TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

December 8, 2020

15 YEAS

0 NAYS

0 PRESENT

Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

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