

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3
4 REPORT OF PROCEEDINGS
5 of the Regular Meeting of the Illinois Finance
6 Authority HELD IN PERSON and VIA AUDIO and VIDEO
7 CONFERENCE on Tuesday, February 9, 2021 at 9:30
8 a.m., pursuant to notice.
9

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

10 CHAIR WILL HOBERT
MEMBER PETER AMARO
11 MEMBER DREW BERES
MEMBER JIM FUENTES
12 MEMBER MICHAEL GOETZ
MEMBER ARLENE JURACEK
13 MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
14 MEMBER ROGER POOLE
MEMBER JOSÉ RESTITUYO
15 MEMBER EDUARDO TOBON
MEMBER RANDY WEXLER
16 MEMBER JEFFREY WRIGHT
MEMBER BRAD ZELLER

17 ILLINOIS FINANCE AUTHORITY STAFF:

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

1 ALSO PRESENT:

2 MR. BARRY VANDER GENUGTEN, Chief Financial
3 Officer, Timothy Place NFP and Christian
4 Healthcare Foundation

5 MR. BRETT PADGETT, Associate Vice President
6 for Finance, University of Chicago

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

4 MR. FLETCHER: Good morning. This is
5 Brad Fletcher. Today's date is Tuesday, February 9,
6 2021. And this regular meeting of the Authority has
7 been called to order by Chair Hobert at the time of
8 9:32 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 January 8, 2021 and February 5, 2021, finding that
14 pursuant to the provisions of the Illinois Emergency
15 Management Agency Act a disaster exists within the
16 State of Illinois related to public health concerns
17 caused by COVID-19 and declaring all counties in the
18 State of Illinois as a disaster area, each of which
19 proclamation remains in effect for 30 days from its
20 date.

21 In accordance with the provisions of
22 Section 7(e) of the Opening Meetings Act, as
23 amended, I have determined that an in-person meeting
24 of the Authority today, February 9, 2021, is not

1 practical nor prudent because of the disaster
2 declared. Therefore, this Regular Meeting of the
3 Authority is being conducted via video and audio
4 conference without the physical presence of a quorum
5 of the Members.

6 Executive Director Meister is
7 currently in the Authority's Chicago office at the
8 location of the meeting and also participating via
9 video and audio conference. All Members will attend
10 this meeting via video or audio conference. As we
11 take the roll calls, the response of Members will be
12 taken as an indication that they can hear all other
13 Members discussions and testimony.

14 Will the Assistant Secretary please
15 call the roll?

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

19 Mr. Amaro?

20 MEMBER AMARO: Here.

21 MR. FLETCHER: I believe I heard "here"
22 from Peter Amaro, correct?

23 MEMBER AMARO: Yep, here.

24 MR. FLETCHER: Thank you.

1 Mr. Beres?

2 MEMBER BERES: Here.

3 MR. FLETCHER: Mr. Fuentes?

4 MEMBER FUENTES: Here.

5 MR. FLETCHER: Vice Chair Goetz?

6 MEMBER GOETZ: Here.

7 MR. FLETCHER: Mayor Juracek?

8 MEMBER JURACEK: Here.

9 MR. FLETCHER: Ms. Nava? Do we have
10 Roxanne Nava?

11 MEMBER NAVA: Here. Yeah, I'm here.

12 Thanks.

13 MR. FLETCHER: Good morning. Thank you.

14 Mr. Obernagel?

15 MEMBER OBERNAGEL: Here.

16 MR. FLETCHER: Mr. Poole?

17 MEMBER POOLE: Here.

18 MR. FLETCHER: Thank you, Roger.

19 Mr. Restituyo?

20 MEMBER RESTITUYO: Here.

21 MR. FLETCHER: Mr. Tobon?

22 MEMBER TOBON: Here.

23 MR. FLETCHER: Mr. Wexler?

24 MEMBER WEXLER: Here.

1 MR. FLETCHER: Mr. Wright?

2 MEMBER WRIGHT: Here.

3 MR. FLETCHER: Mr. Zeller?

4 MEMBER ZELLER: Here.

5 MR. FLETCHER: And Chair Hobert?

6 CHAIR HOBERT: Here.

7 MR. FLETCHER: Again, this is Brad
8 Fletcher. Chair Hobert in accordance with Section
9 7(e) of the Open Meetings Act, as amended, a quorum
10 of Members has been constituted.

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

13 Before we begin making our way
14 through today's agenda, I'd like to request that
15 each Member mute their audio when possible to
16 eliminate any background noise unless you are making
17 or seconding a motion, voting, or otherwise
18 providing any comments for the record. If you are
19 participating via video, please use your mute button
20 found on the task bar on the bottom of your screen.
21 You will be able to see the control bar by moving
22 the mouse or touching the screen of your tablet.

23 For any Member or anyone from the
24 public participating via phone, to mute and unmute

1 your line, you may press *6 on your keypad if you do
2 not have that feature on your phone.

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

9 Finally, I would like to confirm that
10 all members of the public attending in person or via
11 video or audio conference can hear this meeting
12 clearly.

13 Chris, can you confirm that this
14 video and audio conference is clearly heard at the
15 physical location of this meeting, please?

16 EXECUTIVE DIRECTOR MEISTER: This is
17 Executive Director Chris Meister. Thank you, Chair
18 Hobert. I'm physically located in the conference
19 room on the 10th floor of 160 North LaSalle,
20 Chicago, Illinois. I can confirm that I can hear
21 all discussions, presentations, and votes at the
22 meeting's physical location. I have advised the
23 security guards on the first floor that we have two
24 meetings -- two public meetings today of which this

1 is one. The agendas of both meetings have been
2 posted both on this floor and on the first floor of
3 the Authority -- of this building as well as on the
4 Authority's website as of last Thursday, February 4,
5 2021.

6 The building security has been
7 advised that any members of the public who choose to
8 do so and who choose to comply with the building's
9 public health and safety requirements may come to
10 this room and listen to the proceedings. At this
11 moment, there are no members of the public present.

12 Back to you, Chair Hobert.

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

15 If any members of the public
16 participating via video or audio conference find
17 that they cannot hear these proceedings clearly,
18 please call 312-651-1300 or write info@il-fa.com
19 immediately to let us know and we will endeavor to
20 solve the audio issue.

21 Moving on, does anyone wish to make
22 additions, edits, or corrections to today's agenda?

23 (No response.)

24 Hearing none, I would like to request

1 a motion to approve the agenda. Is there such a
2 motion?

3 MEMBER ZELLER: This is Brad Zeller. So
4 moved.

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

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

9 MR. FLETCHER: Certainly. This is Brad
10 Fletcher. On the motion by Member Zeller and second
11 by Member Wexler, I'll call the roll.

12 Mr. Amaro?

13 MEMBER AMARO: Yes.

14 MR. FLETCHER: Thank you.

15 Mr. Beres?

16 MEMBER BERES: Yes.

17 MR. FLETCHER: Thank you.

18 Mr. Fuentes?

19 MEMBER FUENTES: Yes.

20 MR. FLETCHER: Thank you.

21 Vice Chair Goetz?

22 MEMBER GOETZ: Yes.

23 MR. FLETCHER: Thank you.

24 Mayor Juracek?

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

1 MR. FLETCHER: Again, this is Brad
2 Fletcher. Chair Hobert, the motion to approve the
3 agenda carries.

4 CHAIR HOBERT: This is Will Hobert. If
5 anyone -- if anyone -- oh, I'm sorry.

6 This is Will Hobert. If anyone from
7 the public participating via video wishes to make a
8 comment, please indicate your desire to do so by
9 using the "raise your hand" function. Click on the
10 "raise your hand" option located at the center of
11 your control bar at the bottom of the screen. You
12 will be able to see the task bar by moving your
13 mouse or touching the screen of your tablet.

14 If anyone from the public
15 participating via phone wishes to make a comment,
16 please indicate your desire to do so by using the
17 "raise your hand" function by pressing *9.

18 Is there any public comment for the
19 Members?

20 (No response.)

21 Hearing none, this is Will Hobert.
22 Welcome to the regularly scheduled February 9, 2021
23 meeting of the Illinois Finance Authority.

24 We are stewards of public financing

1 products -- Conduit Bonds whose economic value
2 derive from the federal and state law. This
3 economic value helps to provide specific public
4 benefits: Jobs, health care, education, housing,
5 clean water, clean energy, and care for the most
6 vulnerable among us.

7 Integral to stewardship, transparency
8 and accountability are core values of the Authority.
9 These values are integral to how our team implements
10 our public mission through our products and
11 programs.

12 One aspect of our transparency and
13 accountability obligation is the audit process.
14 Last month we shared successes on this front. Three
15 past audits accepted by the General Assembly's
16 Legislative Audit Commission and the release of the
17 Financial Audit for Fiscal Year 2020.

18 Conduit Bonds are the Authority's
19 only contribution to the public good -- are not the
20 Authority's only contribution to the public good.
21 In 2019, Governor Pritzker asked us to help solve
22 one piece of our state's pension challenges. Senate
23 Bill 1300, now law, created to consolidate pension
24 investment funds for retired first responders

1 outside of Chicago. Once fully implemented, Senate
2 Bill 1300 will (1) reduce the burden on local
3 property taxes, and (2) insure retirement security
4 for first responders. The impact of Senate Bill
5 1300 is in addition to, not in place of, the
6 projects and amendments that appear on our regularly
7 monthly agendas.

8 To perform our public mission, we
9 need a skilled team that reflects the diversity of
10 Illinois. Our Borrowers demand excellence and
11 dedication. Accordingly, we invest in our teams.
12 Specifically, between June and November of 2019, we
13 added five new team members, the largest talent
14 cohort since our creation in 2004. This has proved
15 to be a very good investment.

16 In the future, I would look forward
17 to the Authority participating in similarly
18 innovative solutions to our State's pressing
19 challenges. I hope that each of you can join me on
20 this journey.

21 Over to you, Chris.

22 EXECUTIVE DIRECTOR MEISTER: Thanks,
23 Will. This is Chris Meister.

24 Turning to today's agenda, the

1 University of Chicago, or UChicago, is a major
2 global asset for our state, Illinois. Among its
3 many contributions, 93 Nobel Prize Laureates have
4 been affiliated with UChicago. The Authority is
5 proud to welcome UChicago to this morning's agenda
6 and, Brett, I'm glad that you were able to join us.

7 Also, on this morning's agenda is
8 Park Place of Elmhurst, a not-for-profit continuing
9 care retirement community; SOS Children's Villages,
10 a not-for-profit that provides an effective
11 alternative to traditional foster care; as well as a
12 Resolution on Property Assessed Clean Energy
13 financing.

14 Finally, yesterday in your packet,
15 you will have received a summary from one of our
16 outside organizations, the Council for Development
17 Finance Agencies, of which one of our team members,
18 Rich Frampton, serves on the Board, and it contains
19 recommendations to the Biden and Harris
20 Administration for job creation, economic
21 development, and use of Conduit Bonds and other
22 forms of economic incentive.

23 I'm available to answer any
24 questions.

1 (No response.)

2 Hearing none, I turn it back to you,
3 Will.

4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Chris. Now we turn to Committee reports.
6 Member Wright.

7 MEMBER WRIGHT: This is Jeffrey Wright.
8 The Conduit Financing Committee meet earlier this
9 morning and voted unanimously to recommend for
10 approval the following New Business Items on today's
11 agenda: One is Park Place of Elmhurst project; the
12 University of Chicago; PACE Loan Group, LLC; and SOS
13 Children's Villages Illinois Project.

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

16 I'd now like to ask for the general
17 consent of the Members to consider the New Business
18 Items 1, 2, 3 and 4, collectively, and to have the
19 subsequent recorded vote applied to each respective
20 individual New Business Item, unless there are any
21 specific New Business Items that a Member would like
22 to consider separately.

23 If there's a need to recuse or
24 abstain or an expectation that you are going to vote

1 no on any of the New Business Items, now is the time
2 to inform the other Members.

3 (No response.)

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

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

13 First is Item 1, Park Place of
14 Elmhurst project.

15 Item 1 is a 501(c)(3) Revenue Bond
16 request. Staff requests approval of a one-time
17 Final Bond Resolution for Timothy Place, NFP, doing
18 business as Park Place Elmhurst (Hereinafter the
19 "Corporation") and Christian Healthcare Foundation,
20 NFP (defined as the "Foundation" and, collectively
21 with the Corporation, hereinafter the "Borrower")
22 authorizing the issuance of Series 2021 Bonds in the
23 amount not-to-exceed \$120 million.

24 The Borrower originally issued

1 federally tax-exempt conduit bonds through the
2 Authority in 2010 which were used to finance Park
3 Place of Elmhurst, the Corporation's Continuing Care
4 Retirement Community which is located in Elmhurst,
5 Illinois and again in 2016 in connection with its
6 exit from bankruptcy.

7 On December 15, the Borrower filed
8 another voluntary bankruptcy petition with the U.S.
9 bankruptcy court. Following extensive negotiations,
10 the Borrower, the Sponsor, the Series 2016 Bond
11 Trustee, and a majority of the Series 2016
12 Bondholders reached a global settlement on the terms
13 of a consensual restructuring plan, which was set
14 forth in the Plan of Organization as filed with the
15 U.S. Bankruptcy Court on December 15, 2020, and is
16 expected to be confirmed by the U.S. Bankruptcy
17 Court in March 2021. The filed Plan of
18 Reorganization provides for the issuance of the
19 Series 2021 Bonds through the Authority. The
20 proposed issuance is a necessary pre-condition for
21 implementing the Plan of Reorganization and will
22 enable the Borrower to quickly exit Chapter 11.
23 Like the prior Series 2016 Bonds, the Series 2021
24 Bond will not be rated.

1 In the event that the Borrower is
2 unable to proceed with the Plan of Reorganization,
3 the Borrower can file for Chapter 7 bankruptcy, a
4 potentially lengthy, expensive, and unpredictable
5 process.

6 If implemented, the Plan of
7 Reorganization reduces the total debt outstanding
8 from approximately \$141.11 million to an anticipated
9 \$107.27 million, a decrease of approximately \$33.84
10 million, thereby significantly deleveraging the
11 project. Annual debt service will decrease by
12 approximately \$1.2 million. The Plan of
13 Reorganization also provides for an extension of the
14 maturity date of and lower interest rates on the
15 Series 2021 Bonds.

16 Because it is anticipated that the
17 Plan of Reorganization will be approved by the U.S.
18 Bankruptcy Court in March 2021, and by all classes
19 of creditors, staff recommends, and Borrower's Final
20 Bond Resolution provides for, waivers of the
21 Authority's Bond Handbook provisions regarding (1)
22 the \$100,000 minimum Bond denomination policy; and
23 (2) the three-year no default requirement.

24 We have representatives from the

1 Borrower and the Borrower's transaction team
2 available to address any questions or comments.

3 Does any Member have any questions or
4 comments at this time?

5 (No response.)

6 Ms. Perugini, is there anyone you
7 would like to introduce or should we proceed to Item
8 2?

9 MS. PERUGINI: You can proceed to Item 2,
10 Brad. Thank you.

11 CHAIR HOBERT: Thank you, Sara.

12 Item 2 is the University of Chicago.
13 Item 2 is a 501(c)(3) Revenue Bond request. Staff
14 requests approval of a one-time Final Bond
15 Resolution for the University of Chicago
16 (hereinafter, the "University") in an amount
17 not-to-exceed \$300 million. The Bond Resolution
18 authorizes the Series 2021 Bonds to be issued in
19 multiple series.

20 The Bond proceeds will be used by the
21 University to (i) currently refund all or a portion
22 of the Illinois Finance Authority Revenue Bonds,
23 Series 2012A, (hereinafter the "Series 2021A
24 Bonds"), (ii) fund one or more debt service reserve

1 funds, if any, in accordance with one or more trust
2 indentures between the Authority and one or more
3 trust companies or banks having the powers of a
4 trust company as the Trustee, and (iii) pay certain
5 costs relating to the issuance of the Series 2021
6 Bonds, including the cost of bond insurance or other
7 credit or liquidity enhancements, if any, and
8 certain costs incurred in connection with the
9 refunding of the Series 2012A Bonds, all as
10 permitted under the Illinois Finance Authority
11 statute and collectively defined as the "Financing
12 Purposes."

13 Additionally, the Bond Resolution
14 will authorize one or more series of the Series 2021
15 Bonds to be structured as "Forward Delivery Bonds"
16 in which the period of time between pricing and the
17 date the Bonds are issued is longer than the typical
18 one to four weeks after pricing.

19 The University currently anticipates
20 that the Series 2021A Bonds will be delivered in
21 July.

22 The University has applied for
23 ratings from Moody's, S&P, and Fitch, which will be
24 assigned in advance of pricing and distribution of

1 their Preliminary Official Statement of the Series
2 2021A Refunding Bonds and a concurrent series of
3 Taxable Series 2021B Refunding Bonds which will be
4 issued directly by the University. The Taxable
5 Series, that is.

6 The University's current long-term
7 debt ratings are AA2 from Moody's, AA- from S&P, and
8 AA+ from Fitch, which were assigned and affirmed on
9 the various series of the University's Revenue Bonds
10 in August.

11 Does any Member have any questions or
12 comments?

13 MEMBER GOETZ: Brad, I just want to
14 clarify one thing. There's no new construction
15 involved here?

16 MR. PADGETT: No, just completely
17 refunding.

18 MEMBER GOETZ: Okay. Thank you.

19 MR. FLETCHER: And Rich, is there a guest
20 you would like to introduce at this time?

21 MR. FRAMPTON: Yes. In responding to
22 Mr. Goetz's question was Brett Padgett who is the
23 Associate Vice President for Finance for the
24 University of Chicago. We welcome Brett here today.

1 Thank you for attending by audio conference this
2 morning.

3 MR. PADGETT: Sorry. I thought you said
4 Brett earlier, instead of Brad. But I would like to
5 thank the IFA Board for considering this financing.
6 IFA has always been a great partner for the
7 University of Chicago and has always made the
8 borrowing process simple and straightforward for us.
9 So we really appreciate all that you do. Thank you.

10 MR. FRAMPTON: Thank you, again, Brett.
11 We appreciate your time today.

12 With that, I'll turn things back over
13 to Brad. Thank you.

14 MR. FLETCHER: This is Brad Fletcher.
15 Thank you, Rich.

16 Item 3 is next. Item 3 is a PACE
17 Bond Resolution authorizing the issuance from time
18 to time of one or more series and/or subseries of
19 PACE Bonds to be purchased by PACE Loan Group, LLC.,
20 or its designated transferee in an aggregate amount
21 not-to-exceed \$100 million for a period of three
22 years.

23 This PACE Bond Resolution approves
24 the substantially final form of Master Indenture and

1 related form of Issuance Certificate by which PACE
2 Loan Group, LLC, or its designated transferee as the
3 bond purchaser, may obtain any of the Authority's
4 PACE Bonds, subject to the stated interest rates and
5 maturity limitations, and further delegates to
6 Authorized officers as defined in the Resolution the
7 capacity to execute and deliver such Issuance
8 Certificates for qualifying projects hereafter.
9 Proceeds of each Issuance Certificate will be loaned
10 to record owners of eligible commercial properties
11 located throughout the State to fund certain energy
12 projects as defined in the Property Assessed Clean
13 Energy Act.

14 Does any Member have any questions or
15 comments?

16 Hearing none, next is Item 4. Item 4
17 is a Resolution relating to the Series 2014 Bond
18 previously issued by the Authority on behalf of SOS
19 Children's Villages, Illinois.

20 Approval of this Resolution will
21 provide consent to changes as agreed to by the
22 Borrower and the Wintrust Bank concerning the Series
23 2014 Bond. Specifically, the Borrower and the Bank
24 desire to increase the effective interest rate borne

1 on the Series 2014 Bond and extend the initial term
2 for approximately seven additional years through
3 April 15, 2028. Additionally, the Borrower and the
4 Bank have agreed to defer principal payments
5 otherwise due and payable on April 1, 2021 and July
6 1, 2021 until at least October 1, 2021 or for a
7 period of six months.

8 This Resolution authorizes the
9 execution and delivery of a Second Amendment to the
10 Bond and Loan Agreement and approves related
11 documents to effectuate these changes on the
12 potentially reissued Series 2014 Bond.

13 Does any Member have any questions or
14 comments?

15 (No response.)

16 Thank you.

17 CHAIR HOBERT: This is Will Hobert.
18 Thank you, Brad. I'd like to request a motion to
19 pass and adopt the following New Business Items:
20 Item 1, 2, 3, and 4.

21 Is there such a motion?

22 MEMBER WRIGHT: This is Jeffrey Wright.
23 So moved.

24 MR. FLETCHER: Do we have a second?

1 MEMBER AMARO: This is Peter Amaro.

2 Second.

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

5 MR. FLETCHER: This is Brad Fletcher. On
6 the motion by Member Wright and second by Member
7 Amaro, I will call the roll to approve the consent
8 agenda.

9 Mr. Amaro?

10 MEMBER AMARO: Yes.

11 MR. FLETCHER: Thank you.

12 Mr. Beres?

13 MEMBER BERES: Yes.

14 MR. FLETCHER: Mr. Fuentes?

15 MEMBER FUENTES: Yes.

16 MR. FLETCHER: Vice Chair Goetz?

17 MEMBER GOETZ: Yes.

18 MR. FLETCHER: Thank you.

19 Mayor Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Thank you.

22 Ms. Nava?

23 MEMBER NAVA: Yes.

24 MR. FLETCHER: Thank you.

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

1 Fletcher. Chair Hobert, the motion to approve
2 projects 1, 2, 3 and 4 carries.

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

5 Six, will you please present the
6 financial reports.

7 MS. GRANDA: This is Six Granda. Thank
8 you, Chair Hobert. Good morning, everyone. I will
9 be providing the financial information for
10 January 31, 2021.

11 The financial information for the
12 General Fund is as follows: Our total annual
13 revenues of \$2.2 million were \$254,000 or
14 10.4 percent lower than budget. This is primarily
15 due to the -- due to lower than expected closing
16 fees, interest income on loans, and net investment
17 income. In January, the Authority recorded closing
18 fees of \$82,000, which was lower than the monthly
19 budgeted amount of \$246,000.

20 Our total annual expenses of
21 \$2.1 million were \$338,000 or 13.9 percent lower
22 than budget, which was mostly driven by below budget
23 spending on employee-related expenses and
24 professional services.

1 In January, the Authority recorded
2 operating expenses of \$319,000, which was lower than
3 the monthly budgeted amount of \$348,000.

4 In January, employee-related expenses
5 were higher than the prior months due to the
6 retirement contributions and employer payroll taxes
7 at the start of the new calendar year.

8 Our total monthly net loss of
9 \$198,000 was primarily attributable to lower than
10 expected operating revenues. Our total annual net
11 income of \$89,000 was driven by higher than expected
12 operating revenues and the reduced overall spending
13 at 13.9 percent below budget.

14 In the General Fund, the Authority --
15 the Authority continues to maintain a strong balance
16 sheet with total net position of \$59.9 million and
17 total assets in the General Fund of \$60.2 million.

18 Now, moving on to Audit. The
19 Authority continues to work with CMS Internal
20 Auditors on the Remote Security Audit, the
21 Personnel, Payroll and Revolving Door Audit and the
22 Bonds Audit. At this time, nothing else to report.

23 Thank you, Chair Hobert.

24 CHAIR HOBERT: This is Will Hobert.

1 Thank you, Six. Are there any questions for
2 Ms. Granda?

3 (No response.)

4 Hearing none, I would like a motion
5 to accept the financial report. Is there such a
6 motion?

7 MEMBER TOBON: This is Eduardo Tobon. So
8 moved.

9 MEMBER GOETZ: This is Mike Goetz.
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 Tobon and second
15 by Vice Chair Goetz, I'll call the roll to approve
16 the financial reports.

17 Mr. Amaro?

18 MEMBER AMARO: Yes.

19 MR. FLETCHER: Yes? Thank you.

20 Mr. Beres?

21 MEMBER BERES: Yes.

22 MR. FLETCHER: Thank you.

23 Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 MR. FLETCHER: Thank you.
2 Vice Chair Goetz?
3 MEMBER GOETZ: Yes.
4 MR. FLETCHER: Thank you.
5 Mayor Juracek?
6 MEMBER JURACEK: Yes.
7 MR. FLETCHER: Thank you.
8 Ms. Nava?
9 MEMBER NAVA: Yes.
10 MR. FLETCHER: Thank you.
11 Mr. Obernagel?
12 MEMBER OBERNAGEL: Yes.
13 MR. FLETCHER: Thank you.
14 Mr. Poole?
15 MEMBER POOLE: Yes.
16 MR. FLETCHER: Thank you.
17 Mr. Restituyo?
18 MEMBER RESTITUYO: Yes.
19 MR. FLETCHER: Thank you.
20 Mr. Tobon?
21 MEMBER TOBON: Yes.
22 MR. FLETCHER: Thank you.
23 Mr. Wexler?
24 MEMBER WEXLER: Yes.

1 MR. FLETCHER: Thank you.

2 Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. Zeller?

6 MEMBER ZELLER: Yes.

7 MR. FLETCHER: Thank you.

8 And Chair Hobert?

9 CHAIR HOBERT: Yes.

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

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

14 Craig, will you please present the
15 procurement report?

16 MR. HOLLOWAY: Thanks, Chair Hobert.
17 This is Craig Holloway.

18 I would like to start with a quick
19 housekeeping note regarding the Authority's
20 Procurement Regulator. Jennifer Shroud has been
21 assigned to replace Jan Morrow as the IFA's
22 Procurement Regulator. Jennifer has 10 years of
23 experience in state procurement while working for
24 the Illinois Executive Ethics Commission. With

1 Jennie's knowledge of state ethics and state
2 procurement, Jennie will be an immediate asset to
3 the Authority. Jan Morrow will continue in her role
4 as the Deputy Chief Procurement Officer and the
5 Authority would like to thank Jan for her critical
6 help in renewing the legal contracts which are an
7 essential tool for the Authority to perform its
8 mission.

9 As for the procurement report, the
10 contracts listed in the February procurement report
11 are to support the Authority operations. The report
12 also includes expiring contracts through June
13 of 2021.

14 Thanks, Chair Hobert.

15 CHAIR HOBERT: This is Will Hobert.
16 Thank you, Craig. Does anyone wish to make any
17 additions, edits, or corrections to the Minutes of
18 January 12, 2021?

19 (No response.)

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

23 MEMBER JURACEK: This is Arlene Juracek.
24 So moved.

1 MEMBER POOLE: Roger Poole. Second.

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

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

7 Mr. Amaro?

8 MEMBER AMARO: Yes.

9 MR. FLETCHER: Thank you.

10 Mr. Beres?

11 MEMBER BERES: Yes.

12 MR. FLETCHER: Thank you.

13 Mr. Fuentes?

14 MEMBER FUENTES: Yes.

15 MR. FLETCHER: Thank you.

16 Vice Chair Goetz?

17 MEMBER GOETZ: Yes.

18 MR. FLETCHER: Thank you.

19 Mayor Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Thank you.

22 Ms. Nava?

23 MEMBER NAVA: Yes.

24 MR. FLETCHER: Thank you.

1 Mr. Obernagel?

2 MEMBER OBERNAGEL: Yes.

3 MR. FLETCHER: Thank you.

4 Mr. Poole?

5 MEMBER POOLE: Yes.

6 MR. FLETCHER: Thank you.

7 Mr. Restituyo?

8 MEMBER RESTITUYO: Yes.

9 MR. FLETCHER: Thank you.

10 Mr. Tobon?

11 MEMBER TOBON: Yes.

12 MR. FLETCHER: Thank you.

13 Mr. Wexler?

14 MEMBER WEXLER: Yes.

15 MR. FLETCHER: Thank you.

16 Mr. Wright?

17 MEMBER WRIGHT: Yes.

18 MR. FLETCHER: Thank you.

19 Mr. Zeller?

20 MEMBER ZELLER: Yes.

21 MR. FLETCHER: Thank you.

22 And Chair Hobert?

23 CHAIR HOBERT: Yes.

24 MR. FLETCHER: Thank you. Again, this is

1 Brad Fletcher. Chair Hobert, the motion carries.

2 CHAIR HOBERT: This is Will Hobert.

3 Thank you, Brad.

4 Is there any other business to come
5 before the Members?

6 MR. FLETCHER: This is Brad Fletcher.
7 Chair Hobert, I would like to acknowledge that
8 Member Terrence O'Brien was unable to participate
9 today.

10 CHAIR HOBERT: This is Will Hobert.
11 Thank you, Brad. I would like to request a motion
12 to excuse the absence of Member O'Brien who wasn't
13 able to participate today. Is there such a motion?

14 MEMBER OBERNAGEL: This is George
15 Obernagel. So moved.

16 MEMBER POOLE: Roger Poole. Second.

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

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

22 Mr. Amaro?

23 MEMBER AMARO: Yes.

24 MR. FLETCHER: Thank you.

1 Mr. Beres?
2 MEMBER BERES: Yes.
3 MR. FLETCHER: Thank you.
4 Mr. Fuentes?
5 MEMBER FUENTES: Yes.
6 MR. FLETCHER: Thank you.
7 Vice Chair Goetz?
8 MEMBER GOETZ: Yes.
9 MR. FLETCHER: Thank you.
10 Mayor Juracek?
11 MEMBER JURACEK: Yes.
12 MR. FLETCHER: Thank you.
13 Ms. Nava?
14 MEMBER NAVA: Yes.
15 MR. FLETCHER: Thank you.
16 Mr. Obernagel?
17 MEMBER OBERNAGEL: Yes.
18 MR. FLETCHER: Thank you.
19 Mr. Poole?
20 MEMBER POOLE: Yes.
21 MR. FLETCHER: Thank you.
22 Mr. Restituyo?
23 MEMBER RESTITUYO: Yes.
24 MR. FLETCHER: Thank you.

1 Mr. Tobon?

2 MEMBER TOBON: Yes.

3 MR. FLETCHER: Thank you.

4 Mr. Wexler?

5 MEMBER WEXLER: Yes.

6 MR. FLETCHER: Thank you.

7 Mr. Wright? Jeffrey Wright? I think
8 you're on mute, Jeff.

9 MEMBER WRIGHT: Yes. I'm here.

10 MR. FLETCHER: Thank you. I recorded the
11 vote as a yes. Thank you.

12 Mr. Zeller?

13 MEMBER ZELLER: Yes.

14 MR. FLETCHER: And Chair Hobert?

15 CHAIR HOBERT: Yes.

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

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

20 Is there any other matter for
21 discussion in closed session?

22 (No response.)

23 Hearing none, the next regularly
24 scheduled meeting will be March 9, 2021. I would

1 like to request a motion to adjourn. Additionally
2 when responding to the roll call for this motion, I
3 would ask each Member to confirm that they were able
4 to hear the participants, discussions, and testimony
5 of this proceedings. Is there such a motion?

6 MEMBER FUENTES: This is Jim Fuentes. So
7 moved.

8 MEMBER BERES: This is Drew Beres.
9 Second.

10 CHAIR HOBERT: This is Will Hobert. Will
11 the Assistant Secretary please call the roll?

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher. On the motion by Member Fuentes and
14 second by Member Beres, I'll call the roll.

15 Mr. Amaro?

16 MEMBER AMARO: Aye. And I confirm that I
17 could hear all participants, discussion, and
18 testimony.

19 MR. FLETCHER: Thank you.

20 Mr. Beres?

21 MEMBER BERES: Aye, and I confirm that I
22 could hear all participants, discussion, and
23 testimony.

24 MR. FLETCHER: Thank you.

1 Mr. Fuentes?

2 MEMBER FUENTES: Aye. And I confirm that
3 I could hear all participants, discussion, and
4 testimony.

5 MR. FLETCHER: Vice Chair Goetz?

6 MEMBER GOETZ: Aye. And I confirm that I
7 could hear all participants, discussion, and
8 testimony.

9 MR. FLETCHER: Mayor Juracek?

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

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Aye. And I confirm that I
15 could hear all participants, discussion, and
16 testimony.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Aye. And I confirm
19 that I could hear all participants, discussion, and
20 testimony.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Aye. And I confirm that I
23 could hear all participants, discussions, and
24 testimony.

1 MR. FLETCHER: Mr. Restituyo?

2 MEMBER RESTITUYO: Aye. And I confirm
3 that I could hear all participants, discussions, and
4 testimony.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Aye. And I confirm that I
7 could hear all participants, discussion, and
8 testimony.

9 MR. FLETCHER: Mr. Wexler?

10 MEMBER WEXLER: Aye. And I can confirm
11 that I could hear all participants, all discussions,
12 and all testimony.

13 MR. FLETCHER: Mr. Wright?

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

17 MR. FLETCHER: Mr. Zeller?

18 MEMBER ZELLER: Aye. And I confirm that
19 I could hear all participants, discussion, and
20 testimony.

21 MR. FLETCHER: And finally Chair Hobert?
22 Do we have the Chair?

23 CHAIR HOBERT: Sorry. I was on mute.

24 Aye. And I confirm that I could hear

1 all participants, discussion, and testimony.

2 MR. FLETCHER: Thank you. Again, this is
3 Brad Fletcher. Chair Hobert, the motion carries.
4 The time is currently 10:03 a.m., which is almost a
5 record, and we can adjourn this meeting.

6 CHAIR HOBERT: Thank you, everybody.

7 (Meeting adjourned at 10:03 a.m.)

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REPORTER CERTIFICATION

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

11 IN WITNESS WHEREOF, I do hereunto set my
12 hand at Chicago, Illinois, this March 1, 2021.

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14 
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JO ANN LOSOYA

C.S.R. No. 084-002437

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