

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular Meeting of the Illinois Finance Authority HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, April 13, 2021 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

- CHAIR WILL HOBERT
- MEMBER PETER AMARO
- MEMBER DREW BERES
- MEMBER JIM FUENTES
- MEMBER ARLENE JURACEK
- MEMBER ROXANNE NAVA
- MEMBER GEORGE OBERNAGEL
- MEMBER JOSÉ RESTITUYO
- MEMBER EDUARDO TOBON
- MEMBER RANDY WEXLER
- MEMBER JEFFREY WRIGHT
- MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

- LISA BONNETT, Vice President, Water Policy
- BRAD FLETCHER, Vice President
- RICH FRAMPTON, Executive Vice President
- XIMENA GRANDA, Manager of Finance & Administration.
- CRAIG HOLLOWAY, Procurement Agent
- CHRISTOPHER MEISTER, Executive Director (in person and via audio conference)
- SARA PERUGINI, Vice President, Healthcare/CCRC
- ELIZABETH WEBBER, General Counsel and Legal Advisor to the Board

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ALSO PRESENT:

MR. ADAM TOWNSEND, Chief Financial Officer of Regal Industrial Corporation of Donora, Pennsylvania

MR. NIC MALAS, Managing Director of American Veterans Group of Melville, New York.

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

5 MR. FLETCHER: Good morning everyone.
6 This is Brad Fletcher. Today's date is Tuesday,
7 April 13, 2021, and this regular meeting of the
8 Authority has been called to order by Chair Hobert
9 at the time of 9:30 a.m.

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

12 The Governor of the State of Illinois
13 issued a Gubernatorial disaster proclamation on
14 April 2, 2021, finding that pursuant to the
15 provision of the Illinois Emergency Management Act,
16 a disaster exists within the State of Illinois
17 related to public health concerns caused by COVID-19
18 and declaring all counties in the State of Illinois
19 as a disaster area, which proclamation remains in
20 effect for 30 days from its issuance date.

21 In accordance with the provisions of
22 Section 7(e) of the Open Meetings Act, as amended, I
23 have determined that an in-person meeting of the
24 Authority today, April 13, 2021, is not practical

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

19 Mr. Amaro?

20 MEMBER AMARO: Here.

21 MR. FLETCHER: Mr. Beres?

22 MEMBER BERES: Here.

23 MR. FLETCHER: Mr. Fuentes?

24 MEMBER FUENTES: Here.

1 MR. FLETCHER: Mayor Juracek?
 2 MEMBER JURACEK: Here.
 3 MR. FLETCHER: Ms. Nava?
 4 MEMBER NAVA: Here.
 5 MR. FLETCHER: Mr. Obernagel?
 6 MEMBER OBERNAGEL: Here.
 7 MR. FLETCHER: Mr. Restituyo?
 8 MEMBER RESTITUYO: Here.
 9 MR. FLETCHER: Mr. Tobon?
 10 MEMBER TOBON: Here.
 11 MR. FLETCHER: Mr. Wexler?
 12 Perhaps you're on mute, sir.
 13 Mr. Wexler?
 14 MEMBER WEXLER: Yes.
 15 MR. FLETCHER: Thank you. Mr. Wright?
 16 MEMBER WRIGHT: Here.
 17 MR. FLETCHER: Mr. Zeller?
 18 MEMBER ZELLER: Here.
 19 MR. FLETCHER: And Chair Hobert?
 20 CHAIR HOBERT: Here.
 21 MR. FLETCHER: Again, this is Brad
 22 Fletcher. Chair Hobert, in accordance with Section
 23 7(e) of the Open Meetings Act, as amended, a quorum
 24 of Members has been constituted at this time.

1 CHAIR HOBERT: This is Will Hobert.
 2 Thank you, Brad.
 3 Before we begin making our way
 4 through today's agenda, I would like to request that
 5 each Member mute their audio when possible to
 6 eliminate any background noise unless you are making
 7 or seconding a motion, voting, or otherwise
 8 providing any comments for the record. If you are
 9 participating via video, please use your mute button
 10 found on your task bar on the bottom of your screen.
 11 You will be able to see the control bar by moving
 12 your mouse or touching the screen of your tablet.
 13 For any Member or anyone from the
 14 public participating via phone, to mute and unmute
 15 your line, you may press *6 on your keypad if you do
 16 not have that feature on your phone.
 17 As a reminder, we are being recorded
 18 and a court reporter is transcribing today's
 19 proceedings. For the consideration of the court
 20 reporter, I would also like to ask that each Member
 21 state their name before making or seconding a motion
 22 or otherwise providing any comments for the record.
 23 Finally, I would like to confirm that
 24 all members of the public attending in person or via

1 video or audio conference can hear this meeting
2 clearly.

3 Chris, will you confirm that this
4 video and audio conference is clearly heard at the
5 physical location of this meeting?

6 EXECUTIVE DIRECTOR MEISTER: This is
7 Executive Director Chris Meister. Thank you, Chair
8 Hobert. I'm physically located -- I'm physically
9 present in the conference room on the 10th Floor of
10 160 North LaSalle Street in Chicago, Illinois, the
11 offices of the Illinois Finance Authority.

12 I can confirm that I can hear all
13 discussions, presentations, and votes at the
14 physical location of today's meetings. I have
15 advised the security guards on the first floor of
16 the building that we have two public meetings today
17 of which this is one. The agenda for all meetings
18 have been posted both on this floor and on the first
19 floor, as well as on the Authority's website, last
20 Thursday, April the 8, 2021.

21 Building security has been advised
22 this morning that any members of the public who
23 choose to do so and who choose to comply with the
24 building's public health and safety requirements may

1 come to this room and listen to this morning's
2 proceedings. At present, there are no members of
3 the public with me.

4 Back to you, Chair Hobert.

5 CHAIR HOBERT: This is Will Hobert.
6 Thank you, Chris.

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

13 Does anyone wish to make any
14 additions, edits, or corrections to today's agenda?
15 (No response.)

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

19 MEMBER OBERNAGEL: Yes, Mr. Chairman.
20 This is George Obernagel. So moved.

21 MEMBER TOBON: This is Eduardo Tobon.
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 Obernagel and
 3 second by Member Tobon, I'll call 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: Mayor Juracek?
 11 MEMBER JURACEK: Yes.
 12 MR. FLETCHER: Ms. Nava?
 13 MEMBER NAVA: Yes.
 14 MR. FLETCHER: Mr. Obernagel?
 15 MEMBER OBERNAGEL: Yes.
 16 MR. FLETCHER: Mr. Restituyo?
 17 MEMBER RESTITUYO: Yes.
 18 MR. FLETCHER: Mr. Tobon?
 19 MEMBER TOBON: Yes.
 20 MR. FLETCHER: Mr. Wexler?
 21 MEMBER WEXLER: Yes.
 22 MR. FLETCHER: Mr. Wright?
 23 MEMBER WRIGHT: Yes.
 24 MR. FLETCHER: Thank you. Mr. Zeller?

1 MEMBER ZELLER: Yes.
 2 MR. FLETCHER: And Chair Hobert?
 3 CHAIR HOBERT: Yes.
 4 MR. FLETCHER: Again, this is Brad
 5 Fletcher. Chair Hobert, the motion carries.
 6 CHAIR HOBERT: This is Will Hobert.
 7 If anyone from the public
 8 participating via video wishes to make a comment,
 9 please indicate your desire to do so by using the
 10 "raise your hand" function. Click on the "raise
 11 your hand" option located in the center of your
 12 control bar at the bottom of the screen. You will
 13 be able to see the task bar by moving your mouse or
 14 touching the screen of your tablet.
 15 If anyone from the public
 16 participating via phone wishes to make a comment,
 17 please indicate your desire to do so by using the
 18 "raise your hand" function or pressing *9.
 19 Is there any public comment for the
 20 Members?
 21 (No response.)
 22 Okay. Thank you. This is Will
 23 Hobert. Welcome to the regularly scheduled April
 24 13, 2021 meeting of the Illinois Finance Authority.

1 First, we welcome the Carle
 2 Foundation, the parent of Carle Health, a
 3 not-for-profit health system that provides a broad
 4 spectrum of inpatient and outpatient health care
 5 services and continuing retirement services to a
 6 large and predominantly rural service area along the
 7 border with Indiana in the southern and east central
 8 Illinois as well as into central Illinois.
 9 Importantly for our state's global competitive
 10 position, Carle, in partnership with the University
 11 of Illinois system, houses the world's first
 12 engineering-based medical school.

13 Carle plans to use approximately
 14 \$330 million of its \$750 million not-to-exceed
 15 amount to build and/or improve several of its
 16 medical facilities. This financing is expected to
 17 further Carle's mission by improving the delivery of
 18 health care across rural Illinois communities and
 19 create up to 2,600 construction jobs. It is
 20 anticipated that the proceeds of the Carle Conduit
 21 Bond issue will promote a vigorous economy, enhance
 22 quality of life in this large region. We are
 23 pleased to have Carle on our agenda today and look
 24 forward to working with its team on this important

1 Conduit Bond transaction.
 2 Secondly, I thank you, my colleagues,
 3 the Members of the Authority for your unanimous
 4 support of our Resolution last month that advances
 5 the Authority's climate process. Our Resolution is
 6 consistent with Governor Pritzker's goals to combat
 7 climate change. Our Resolution also builds upon the
 8 Authority's success and investments with respect to
 9 climate finance. It turns out that our Resolution
 10 was also timely and consistent with the plans
 11 announced by the federal government. The federal
 12 priorities are important because the Authority's
 13 primary product, federally tax-exempt Conduit Bonds,
 14 like the Carle project, is a delivery system for a
 15 federal economic benefit, federal tax exemption.
 16 One challenge with discussing climate
 17 finance is the sheer volume of available
 18 information. It's easy to get lost in the weeds.
 19 So I will point out two brief articles that were
 20 provided yesterday in the additional materials.
 21 One, "Biden poised to sign Executive Order on
 22 climate finance," dated April 9, and the second,
 23 "Five ways Biden wove climate action into his
 24 budget," dated yesterday, April 11, both published

1 online by EENews.
 2 Today, these articles show the scale
 3 of the proposed federal efforts to combat climate
 4 change. The efforts appear to include foreign
 5 policy, executive orders, the proposed domestic
 6 federal budget as well as the infrastructure
 7 proposal: The American Jobs Plan. Not all of these
 8 federal proposals will relate to climate finance or
 9 will become reality, but some will and I want the
 10 Authority to be ready to play our part when these
 11 opportunities are offered.
 12 Accordingly, I have asked Chris and
 13 our team to strengthen our partnership with sister
 14 state agencies to advance Governor Pritzker's
 15 efforts to combat climate change.
 16 Finally, our long-time colleague and
 17 Vice Chair Mike Goetz stepped down since our last
 18 meeting. At the end of today's meeting, I've asked
 19 our colleague Brad Zeller to recognize Mike for his
 20 contributions.
 21 Are there any questions?
 22 (No response.)
 23 Hearing none, I'd like to turn it
 24 over to you, Chris.

1 EXECUTIVE DIRECTOR MEISTER: Thank you,
 2 Chair Hobert. This is Chris Meister. Today's
 3 message from the Executive Director is generally
 4 provided in today's written materials, but I would
 5 like to highlight one item.
 6 With the departure of Members Goetz
 7 and O'Brien, the Authority currently has 13 Members
 8 with two vacancies. Upon reflection, Chair Hobert
 9 thought it was best to leave both the Vice Chair and
 10 the Audit Plus Committee Chair positions vacant for
 11 the time being in order to provide both Governor
 12 Pritzker with ample time to consider appointments
 13 and the Illinois State Senate, which is expected to
 14 be in session through May 31, with ample time to
 15 consider pending confirmations.
 16 There are also two additional items
 17 that are not contained in the written message.
 18 First, tomorrow morning, I will testify before the
 19 State Senate Revenue and Finance Subcommittee of the
 20 Appropriations Committee by ZOOM. Since the
 21 Authority receives no appropriated tax dollars to
 22 support our operations, we anticipate that this will
 23 simply be an opportunity to highlight the
 24 Authority's impact and accomplishments in three

1 minutes or less.

2 Second, I serve on a federal advisory
3 committee, the Environmental Financial Advisory
4 Board of the United States Environmental Protection
5 Agency, or EFAB. EFAB plans to meet by ZOOM on
6 April 20 and 21. I will update you on both events
7 next month.

8 Are there any questions?

9 (No response.)

10 Hearing none, I return it to you,
11 Will, for Committee reports. Thank you.

12 CHAIR HOBERT: This is Will Hobert.

13 Thank you, Chris. Now we turn over to the committee
14 reports.

15 Member Wright?

16 MEMBER WRIGHT: This is Jeffrey Wright.

17 The Conduit Financing Committee met earlier this
18 morning and voted unanimously to recommend for
19 approval the following New Business Items on today's
20 agenda: The Carle Foundation; Beginning Farmer
21 Bonds for Andrew Frerichs and Joseph Dietz; Regal
22 Industrial Corporation and Regal Midwest Realty
23 Group LLC; and Rehabilitation Institute of Chicago
24 doing business as Shirley Ryan Ability Lab.

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

3 I would now like to ask for the
4 general consent of the Members to consider the New
5 Business Items 1, 2A, 2B, 3 and 4 collectively and
6 to have the subsequent recorded vote apply to each
7 respective individual New Business Item, unless
8 there are any specific New Business Items that a
9 Member would like to consider separately.

10 (No response.)

11 If there's a need for recusal or to
12 abstain, now would be the time for a Member to
13 speak.

14 (No response.)

15 Hearing no need for recusal, I
16 would like to consider New Business Items 1, 2A, 2B,
17 3, and 4, under the consent agenda and take a roll
18 call vote. Sara?

19 MS. PERUGINI: This is Sara Perugini.

20 Thank you, Chair Hobert.

21 At this time, I would like to note
22 that for each Conduit New Business Item presented on
23 today's agenda, the Members are considering the
24 approval only of the Resolution and not-to-exceed

1 amount contained therein.

2 Item No. 1, the Carle Foundation.

3 Item No. 1 is a 501(c)(3) Revenue Bond request.

4 Staff requests the approval of a

5 one-time Final Bond Resolution for the Carle

6 Foundation in an amount of not-to-exceed

7 \$750 million. Pursuant to the Final Bond

8 Resolution, the Bonds may be issued in one or more

9 fixed and/or variable rate tax-exempt series and

10 will be sold in public offerings underwritten by

11 Barclays Capital, Inc., and Goldman Sachs, as

12 co-senior managers.

13 Bond proceeds will be used to (1) pay

14 or reimburse the Carle Foundation and/or certain

15 other users for the payment of the cost of

16 acquiring, constructing, renovating, remodeling, and

17 equipping certain of their health facilities,

18 including without limitation, the acquisition of the

19 facilities and equipment of Carle Bromenn Medical

20 Center and related clinics and Carle Eureka Hospital

21 and related clinics, the construction and equipping

22 of a new medical office building in Danville,

23 Illinois, and expansions and upgrades at the Carle

24 Foundation Hospital.

1 (2) Refund all or a portion of the

2 Series 2009B Bonds, 2009C Bonds, 2009E Bonds, 2011A

3 Bonds, 2011B Bonds, 2011C Bonds, and/or the Series

4 2016B Bonds, collectively the "Prior Bonds."

5 (3) Pay a portion of the interest on

6 the Bonds, provide working capital and/or establish

7 a debt service reserve fund if deemed necessary or

8 desirable by the Carle Foundation.

9 And (4) pay certain expenses incurred

10 in connection with the issuance of the Bonds and the

11 refunding of the Prior Bonds.

12 The Carle Foundation's Bonds are

13 currently rated AA- stable outlook by S&P Global

14 Ratings as of September 2, 2020 and AA- stable

15 outlook by Fitch as of July 7, 2020. It is

16 contemplated that any variable rate demand bonds

17 will be backed by either a Standby Bond Purchase

18 Agreement and/or a Letter of Credit provided by

19 banks that carry a long-term rating of AA- or

20 better.

21 As of today, one series of variable

22 rate demand bonds will be backed by a Letter of

23 Credit provided by Barclays Bank PLC and another

24 series of variable rate demand bonds will be backed

1 by a Standby Bond Purchase Agreement provided by The
2 Northern Trust Company.

3 Does any Member have any questions or
4 comments?

5 (No response.)

6 Moving on to Item 2A, Beginning
7 Farmer Bond for Andrew Frerichs.

8 Item 2A is a Beginning Farmer Bond
9 request. Staff requests approval of a one-time
10 Final Bond Resolution for Andrew Frerichs in a
11 not-to-exceed amount of \$307,500. Andrew Frerichs
12 is purchasing approximately 80 acres of farmland
13 located in Iroquois County. Vermillion Valley Bank
14 is the purchasing bank for this Conduit transaction.

15 Does any Member have any questions or
16 comments?

17 (No response.)

18 Item 2B is a second Beginning Farmer
19 Bond for Joseph Dietz. Item 2B is a Beginning
20 Farmer Bond request. Staff requests approval of a
21 one-time Final Bond Resolution for Joseph Dietz in
22 the not-to-exceed amount of \$155,200. Joseph Dietz
23 is purchasing approximately 20 acres of farmland
24 located in Ford County. Vermillion Valley Bank is

1 the purchasing bank for this Conduit transaction.

2 Does any Member have any questions or
3 comments?

4 (No response.)

5 Item No. 3, Regal Industrial
6 Corporation and Regal Midwest Realty Group LLC.

7 Item 3 is an Industrial Revenue Bond
8 request. Staff requests approval of a Preliminary
9 Bond Resolution for Regal Industrial Corporation and
10 Regal Midwest Realty Group, including affiliates and
11 related entities, hereinafter "Regal" or the
12 "Company," in an amount not-to-exceed \$4.8 million.

13 Regal is a job shop specializing in
14 the application of protective industrial coatings
15 and paint to structural steel products. The company
16 considers its expertise in applying metallized zinc,
17 aluminum, and zinc-aluminum alloy coatings for
18 bridge, marine, and various structural steel
19 applications to be its distinguished specialty.

20 The purpose of this Preliminary Bond
21 Resolution is to establish IRS reimbursement
22 eligibility for this financing -- just as with the
23 Preliminary Final Bond Resolution approved for
24 Lakeshore Recycling Systems at last month's Board

1 meeting.

2 Accordingly, approval of this

3 Preliminary Bond Resolution will set the

4 reimbursement clock from the IRS' perspective,

5 thereby enabling Regal to potentially finance all

6 project capital expenditures up to 60 days prior to

7 today, or February 12, 2021, with the proceeds of a

8 future Illinois Finance Authority Bond issue.

9 As proposed, Bond proceeds would

10 enable Regal to finance the acquisition, build-out,

11 renovations, site improvements, and equipping of a

12 vacant approximately 77,400 square foot

13 manufacturing facility that was constructed in 2004

14 and located in unincorporated Tazewell County, just

15 southwest of the city of Pekin.

16 Regal plans to base its Midwest

17 regional production operations in Tazewell County to

18 better serve its Midwest customers and ultimately

19 further diversify its customer base. Regal

20 currently operates two production facilities in

21 Pennsylvania and one in southern New Jersey.

22 Regal expects to employ 40 within two

23 years of initiating operations at the Tazewell

24 County facility.

1 Approval of this Preliminary Bond

2 Resolution will preserve Regal's option to finance

3 its Tazewell County project with Industrial Revenue

4 Bonds on a going-forward basis and return a vacant

5 industrial building to productive use.

6 Does any Member have any questions or

7 comments?

8 (No response.)

9 MR. FRAMPTON: This is Rich Frampton.

10 Thank you, Sara.

11 Hearing no questions, it's my

12 pleasure to introduce Mr. -- and welcome Mr. Adam

13 Townsend, Chief Financial Officer of Regal

14 Industrial Corporation of Donora, Pennsylvania, as

15 well as Mr. Nic Malas, who is Managing Director of

16 American Veterans Group of Melville, New York.

17 American Veterans Group is expected to be engaged as

18 placement agent by Regal.

19 Mr. Townsend.

20 MR. TOWNSEND: Thanks for the intro,

21 Rich. And Sara, that was a -- I couldn't have

22 painted a better introductory myself. So great job

23 on that. But, yeah, she said it very well as far as

24 the capabilities that we offer our customers and

1 just kind of the movement or trend in the structural
 2 steel industry for our coating services is growing
 3 in the Midwest. So we service a lot of
 4 municipalities and also private enterprises with our
 5 steel coatings and our solutions that Sara went over
 6 and over the past two years have noticed kind of a
 7 growing customer base in the Midwest and we think by
 8 cutting out the logistical costs of shipping product
 9 to be coated to our facility in western
 10 Pennsylvania, that we can better serve them and grow
 11 our business out there.

12 So we're really looking forward to
 13 get into the state of Illinois and get operations
 14 going.

15 MR. FRAMPTON: Great. Thank you, Adam.

16 MR. TOWNSEND: Sure.

17 MR. FRAMPTON: Are there any other -- go
 18 ahead.

19 MS. PERUGINI: Thank you, Adam. And I
 20 cannot take credit for that lovely introduction.

21 That was all Rich's drafting, but we appreciate you
 22 being here, Adam.

23 And without any questions or

24 comments, we're going to move on to Item No. 4,

1 which is the Rehabilitation Institute of Chicago
 2 d/b/a Shirley Ryan Ability Lab.

3 Item 4 is a Resolution relating to
 4 the Series 2016A, 2016B, 2016C Bonds, previously
 5 issued by the Authority on behalf of the
 6 Rehabilitation Institute of Chicago d/b/a Shirley
 7 Ryan Ability Lab, hereinafter "Ability Lab."

8 All of the Series 2016 Bonds
 9 currently bear interest at an index floating rate
 10 based on LIBOR. In order to take advantage of
 11 current market conditions, the Ability Lab is
 12 converting the interest rate on the Series 2016
 13 Bonds so that they bear interest at an index
 14 floating rate based on LIBOR for a new index
 15 floating rate period.

16 It is expected that a new purchaser,
 17 Wintrust Bank NA, will purchase the Series 2016A
 18 Bonds and that The Northern Trust Company will
 19 continue to hold the Series 2016B Bonds and that PNC
 20 Bank National Association will continue to hold the
 21 Series 2016C Bonds.

22 In connection with the conversions,
 23 the Ability Lab and the holders wish to amend
 24 certain definitions in the Bond Indentures,

1 including an amendment to provide an alternative
2 index for LIBOR.

3 The proposed Resolution approves the
4 supplements to the Bond Indentures and other related
5 matters. The holders have agreed to and will also
6 execute the amendment instruments. These amendments
7 may cause one or more Series of 2016 Bonds to be
8 reissued for tax purposes. Chapman and Cutler LLP
9 is expected to provide an opinion that the
10 amendments will not adversely affect the tax-exempt
11 status of any of the 2016 Bonds.

12 Does any Member have any questions or
13 comments?

14 (No response.)

15 Thank you. Back to you, Chair
16 Hobert.

17 CHAIR HOBERT: This is Will Hobert.

18 Thank you, Sara. Thank you, Rich. And thank you,
19 Adam, for joining the meeting. We hope your
20 experience in the State of Illinois is a positive
21 one. In fact, we hope it's so positive that you
22 consider moving your headquarters here.

23 At this time, I would like to request
24 a motion to pass and adopt the following New

1 Business Items, Item 1 --

2 EXECUTIVE DIRECTOR MEISTER: Mr. Chair,
3 just one moment. I apologize for the interruption.
4 This is Chris Meister.

5 I would like to recommend that we
6 refrain from going forward with the Frerichs
7 Beginning Farmer Bond. A piece of information has
8 come to my attention so when we read the various
9 agenda items, if we could not include the Frerichs
10 Beginning Farmer Bond. I apologize and will update
11 you and the Members accordingly after the meeting.
12 Okay.

13 CHAIR HOBERT: Okay. Thank you, Chris.
14 Is the Frerichs Bond 2A?

15 MS. PERUGINI: 2A.

16 CHAIR HOBERT: 2A. Okay. Thank you.

17 So at this time, I would like to
18 request a motion to pass and adopt the following New
19 Business Items: Item 1, Item 2B, Item 3, and 4. Is
20 there such a motion?

21 MEMBER JURACEK: This is Arlene Juracek.
22 So moved.

23 MEMBER BERES: This is Drew Beres.

24 Second.

1 CHAIR HOBERT: This is Will Hobert. Will
 2 the Assistant Secretary please call the roll?
 3 MR. FLETCHER: Certainly. On the motion
 4 by Member Juracek and second by Member Beres, I'll
 5 call the roll.
 6 Mr. Amaro?
 7 MEMBER AMARO: Yes.
 8 MR. FLETCHER: Mr. Beres?
 9 MEMBER BERES: Yes.
 10 MR. FLETCHER: Mr. Fuentes?
 11 MEMBER FUENTES: Yes.
 12 MR. FLETCHER: Ms. 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. Restituyo?
 19 MEMBER RESTITUYO: Yes.
 20 MR. FLETCHER: Mr. Tobon?
 21 MEMBER TOBON: Yes.
 22 MR. FLETCHER: Mr. Wexler?
 23 MEMBER WEXLER: Yes.
 24 MR. FLETCHER: Mr. Wright?

1 MEMBER WRIGHT: Yes.
 2 MR. FLETCHER: Mr. Zeller?
 3 MEMBER ZELLER: Yes.
 4 MR. FLETCHER: And Chair Hobert?
 5 CHAIR HOBERT: Yes.
 6 MR. FLETCHER: Again, this is Brad
 7 Fletcher. Chair Hobert, the motion carries. And
 8 for the record, Item 2A Beginning Farmer Bond Andrew
 9 Frerichs has been deferred at this time.
 10 CHAIR HOBERT: This is Will Hobert.
 11 Thank you, Brad.
 12 Rich, will you please present New
 13 Business Item 5.
 14 MR. FRAMPTON: This is Rich Frampton.
 15 Thank you, Chair Hobert.
 16 The memo contained in Tab 5, which
 17 may be found on page 52 of the Board Book, describes
 18 four of the most promising potential provisions
 19 under a prospective 2021 Federal Infrastructure Bill
 20 that would attain many of the objectives set forth
 21 in the American Jobs Plan and asked by President
 22 Biden on March the 31st. Although no specific bond
 23 provisions were cited in the American Jobs Plan,
 24 industry observers believe the anticipated 2021 U.S.

1 Infrastructure Bill provides the best opportunity in
2 years to advance tax-exempt provisions to IFA's
3 targeted borrowers, including for-profit companies,
4 501(c)(3) nonprofits, as well as various units of
5 state and local government.

6 Significantly, each of the four
7 provisions that are highlighted in this memo were
8 included in a U.S. House-approved omnibus bill in
9 July 2020 called the Moving Forward Act, the purpose
10 of which was to accelerate recovery from the
11 COVID-19 pandemic. Although the Moving Forward Act
12 was approved by the U.S. House, it was not
13 considered by the U.S. Senate last year.

14 Of the four highlighted provisions,
15 perhaps the most exciting is a provision that would
16 create a new private activity bond category -- a new
17 private activity bond category for electric
18 vehicle and zero emission vehicle charging stations
19 and related infrastructure.

20 I should point out that that
21 provision was the direct result of a policy
22 recommendation from the Illinois Finance Authority
23 to the Council of Development Finance agencies.
24 Highlights of the Council of Development Finance

1 Agencies electric vehicle charging infrastructure
2 provision are presented on page 8 of the memo.

3 Additional CDFA provisions support
4 improvements to Industrial Revenue Bonds, Beginning
5 Farmer Bonds, and advanced refundings, all of which
6 were included in CDFA's development finance
7 solutions for Building Back Better, a white paper
8 that CDFA presented to the Biden-Harris
9 Administration in February.

10 And, again, proposed and much needed
11 provisions for Industrial Revenue Bonds, Beginning
12 Farmer Bonds, and advanced refundings are presented
13 in attachment 2 on pages 6 through 10 of the report,
14 all of that summarizes some of the key findings from
15 the CDFA white paper.

16 Getting back to electric vehicle
17 charging, the indented comment on page 1 notes how
18 the electric charging infrastructure Provision 1 is
19 consistent with several policy objectives already
20 articulated during this meeting but also included in
21 the American Jobs Plan, and these provisions are
22 consistent with the Authority's focus on supporting
23 green and sustainable infrastructure financing that
24 had been in place since February of 2020 and also

1 include the Board-approved Resolution for using
2 Authority funds to advance green financing
3 initiatives that we discussed earlier in this
4 meeting.

5 Finally, this provision also is
6 consistent with Governor Pritzker's ambitious goal
7 for Illinois to become the best state in the country
8 for electric vehicle producers and consumers.

9 Finally, it's -- or next, it's
10 important to note that there's significant internal
11 support within the Biden Administration for
12 infrastructure provisions including private --
13 conduit private activity bonds as indicated in the
14 Bond Buyer article that is presented as attachment 1
15 on pages 3 through 5 of the memo.

16 In particular, the Bond Buyer article
17 cites U.S. Transportation Secretary Buttigieg's
18 support for expanding the original \$15 billion
19 national issuance limit for Transportation Private
20 Activity Bonds or Transportation PABs. The
21 Transportation PAB program was originally
22 established in the National Surface Transportation
23 Act of 2005. It established a \$15 billion national
24 issuance limit allocation. Under that initiative,

1 Transportation Private Activity Bonds can be issued
2 for two types of projects. The first are
3 public-private partnership projects under which a
4 governmental unit grants a long-term development and
5 finance concession, which enables privatized
6 ownership during the concession period of toll
7 highways and bridges and inner-city rail and mass
8 commuting rail facilities.

9 One prominent example of a
10 public-private partnership act involved a concession
11 that added toll high-occupancy vehicle lanes on the
12 I-495 Capital Beltway in suburban Virginia.

13 The second type of project that was
14 enabled with Transportation PABs falls directly into
15 IFA's wheelhouse and involves the financing of
16 privately owned intermodal rail-to-truck and truck
17 -to-rail freight transfer facilities. Those bonds
18 also allow temporary on-site warehousing facilities
19 to be financed with bond proceeds. Qualified
20 expenditures include both the truck-rail and
21 rail-truck intermodal together with adjacent
22 temporary warehousing facilities that hold goods for
23 periods of two to three days.

24 In order to qualify for the

1 Transportation PABs, there also has to be an aspect
2 of the project development that is deemed worthy of
3 federal highway or rail improvement grant funds.

4 IFA has made a particular mark with
5 the Transportation Private Activity Bonds.

6 Beginning in 2007, the IFA began working with
7 Centerpoint Property Trust to finance their
8 Centerpoint Intermodal Center facility in Joliet.

9 The IFA -- that project was developed and financed
10 over an initial 13-year period. We worked with
11 Centerpoint beginning in 2007. That led to an
12 inducement resolution that the Board approved in
13 2007. That was followed by a joint Centerpoint-IFA
14 application to the Secretary of Transportation.
15 Ultimately, IFA proceeded to issue \$605 million of
16 Bonds for the CIC Joliet Intermodal Facility Project
17 in five separate financings from 2010 to 2020.

18 Notably, the CIC Joliet project was
19 the first intermodal facility that was financed with
20 the Transportation PABs and was the second project
21 financed overall under the program. The Centerpoint
22 CIC Joliet project has been perhaps the highest
23 impact economic development project in IFA's
24 history.

1 The \$605 million that IFA issued
2 represents roughly half -- represents roughly half
3 of the anticipated \$1.26 billion investment that is
4 anticipated over the development cycle of the
5 project.

6 As of 2020, when IFA issued the last
7 \$150 million of bonds for the Centerpoint project,
8 Centerpoint reported that the project had created
9 over 8,200 full-time construction jobs, including
10 over 2,400 union construction jobs; 2,400 logistics,
11 park, and intermodal facility jobs; over 2,200
12 permanent trucking jobs; and an estimated 1,100
13 indirect and induced or spinoff jobs.

14 Finally, over the estimated 20 plus
15 year multi-year development cycle, Centerpoint
16 projects over 16,600 jobs will be created in
17 connection with build-out of the -- of Centerpoint's
18 Joliet intermodal facility.

19 Centerpoint touts on their website
20 that the IFA-financed Joliet intermodal center
21 together with Centerpoint's adjacent Elwood
22 intermodal facility comprise the largest inland port
23 in the United States.

24 So we're very hopeful of reporting

1 more on these initiatives and developments in the
2 upcoming months.

3 Does any Member have any questions or
4 comments?
5 (No response.)

6 Okay. Thank you very much.

7 CHAIR HOBERT: This is Will Hobert.

8 Thank you, Rich.

9 Lisa, will you please present New
10 Business Item No. 6.

11 MS. BONNETT: Thank you, Chair. Good
12 morning. This is Lisa Bonnett. Referring to Tab 6
13 on page 62 of the Board Book, I am pleased to
14 provide a brief update to the Members on the Natural
15 Gas Municipal Loan Program that was adopted at a
16 special meeting held in February.

17 As noted in the report, the Authority
18 has received 14 applications to date; and of those
19 applications, we closed 13 loans between March 12th
20 and the 19th, and the 14th loan to Westville, which
21 is located in Vermillion County, was approved at a
22 special meeting last night and is now scheduled to
23 close this Friday, April 16.

24 In total, the Authority has provided

1 \$7.9 million in financing for natural gas purchases.

2 Going forward, staff will continue to
3 service the loans and provide assistance to the
4 municipalities as needed. We will also undertake a
5 pre-audit file review to ensure completeness and the
6 team will discuss lessons learned in the process so
7 that we can build on this experience as the
8 Authority develops new financing products for
9 emerging markets.

10 Does any Member have questions or
11 comments?

12 (No response.)

13 Thank you.

14 CHAIR HOBERT: This is Will Hobert.

15 Thank you, Lisa.

16 Six, will you please present the
17 financial reports?

18 MS. GRANDA: This is Six Granda. Thank
19 you, Chair Hobert.

20 Good morning everyone. I will be
21 providing the financial information for March 31,
22 2021.

23 The financial information for the
24 general fund is as follows: Our total annual

1 revenue of \$2.7 million were \$453,000 or
2 14.4 percent lower than budget. This was primarily
3 due to lower than expected closing fees, interest on
4 loans, and net investment income.

5 In March, the Authority recorded
6 closing fees of \$283,000, which was higher than the
7 monthly budgeted amount of \$246,000.

8 Our total annual expenses of
9 \$2.8 million were \$303,000 or 9.7 percent lower than
10 budget, which was mostly driven by below budget
11 spending on employee-related expenses and
12 professional services.

13 In March, the Authority recorded
14 operating expenses of \$412,000, which was higher
15 than the monthly budgeted amount of \$348,000. This
16 was mostly attributable to accumulated invoices paid
17 during the month of March for legal services
18 rendered during prior months in connection with the
19 development of the Authority's Natural Gas Municipal
20 Loan Program and due to IT-related server upgrades
21 to Microsoft, Microsoft Office 365, software
22 upgrades related to certain accounting processes for
23 management of employee wages and benefits, and the
24 annual renewal of the software license necessary for

1 employee timekeeping.

2 The total monthly net loss of \$55,000
3 was primarily attributable to higher than expected
4 operating expenses as described previously.

5 Our total net loss of \$142,000 was
6 driven by lower than expected operating revenues but
7 offset by the overall spending at 9.7 percent below
8 budget.

9 In the general fund, the Authority
10 continues to maintain a strong balance sheet as
11 evidenced by the total net position of
12 \$59.9 million. Our total assets in the general fund
13 are \$69.9 million, consisting mostly of cash,
14 investment, and receivables. As Ms. Bonnett
15 mentioned, in March the Authority funded
16 \$7.1 million in direct loans under the Natural Gas
17 Municipal Loan Program to 13 local governments and
18 one loan will be funded on April 16.

19 Now, moving on to audit. On
20 March 26, 2021, the Authority participated in a
21 meeting with CMS internal auditors to discuss the
22 final reports of our remote security audit and the
23 personal payroll and revolving door audit. In the
24 next Board meeting, these reports will be shared

with the Board. Additionally, the Authority's staff and CMS internal auditors conducted the entrance conference for the statutory mandates audit and the expenditure tables and equipment audit at the same meeting.

On March 9, 2021, the Authority received a notification letter from the Office of the Auditor General informing the Authority that the firm RSM US LLP has been assigned to conduct the financial audit and the compliance examination for the year ending June 30, 2021. The entrance conference meeting for the financial audit and the two-year compliance examination for the years ending June 30, 2021, is scheduled for May 13, 2021, at 9:00 in the morning.

Now, I will turn it -- I will turn things over to Brad Fletcher to discuss the monthly PACE Bond issuance summary.

Brad?

MR. FLETCHER: This is Brad Fletcher. Thank you, Six.

The last item provided as supplementary information in your Board Books is the monthly C-PACE Bond issuance summary report. This

follows the schedule of debt.

As summarized on page 2 of the report, during the month of March, the Authority issued its Series 2021A PACE Bond on behalf of Chicago Master Tenant, LLC, which is a single-purpose entity created for the purpose of developing and owning the project.

The project sponsor is Amped Kitchens. Amped Kitchens is a commercial kitchen with operations consisting of currently heretofore three different locations in Los Angeles, California. Accordingly, this will be the first facility for Amped Kitchens outside of the Los Angeles metropolitan market, and the Authority is happy to have assisted Amped Kitchens here as it undertakes its growth strategy. Heretofore, popular food brands that have gotten started at Amped Kitchens include Beyond Meat, Halo Top, and Soylent.

The Authority issued this PACE Bond in the principal amount of \$4,600,000 pursuant to the Bond Resolution adopted by this Board on February 14, 2019, which approved Counterpointe Sustainable Real Estate LLC as a Capital Provider. PACE Bond proceeds refinanced costs

1 related to the renovation of a single-story vacant
 2 industrial building located at 5801 West Dickens
 3 Avenue in Chicago into 64 commercial kitchens for
 4 lease to tenants. Eligible improvements included
 5 the prior acquisition and installation of rooftop
 6 HVAC units, indirect fired gas furnaces, kitchen
 7 hoods, building lighting systems, bathroom fixtures
 8 consisting of eight water closets and two urinals,
 9 three domestic water heaters, and certain eligible
 10 related soft costs. The program administrator for
 11 the City of Chicago's PACE program reports that the
 12 energy efficiency improvements and water use
 13 improvements will save the company approximately
 14 \$60,000 in annual utility costs.

15 Finally, our fee for issuing this
 16 PACE Bond is listed on the top of page 3 of the
 17 report.

18 Now, I will turn things back to
 19 Ms. Granda and see if there are any questions or
 20 comments. Six?

21 MS. GRANDA: This is Six Granda. Thank
 22 you, Brad.

23 Does any Member have any questions or
 24 comments?

1 (No response.)

2 I guess hearing none, I turn it back
 3 to Chair Hobert. Thank you.

4 CHAIR HOBERT: This is Will Hobert.
 5 Thank you, Six and Brad. I would like to request a
 6 motion to accept the financial reports. Is there
 7 such a motion?

8 MEMBER FUENTES: This is Jim Fuentes. So
 9 moved.

10 MEMBER RESTITUYO: This is José
 11 Restituyo. Second.

12 CHAIR HOBERT: This is Will Hobert. Will
 13 the Assistant Secretary please call the roll?

14 MR. FLETCHER: Certainly. This is Brad
 15 Fletcher. On the motion by Member Fuentes and
 16 second by Mr. Restituyo, I'll 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: Ms. Juracek?

24 MEMBER JURACEK: Yes.

1 MR. FLETCHER: Ms. Nava?
 2 MEMBER NAVA: Yes.
 3 MR. FLETCHER: Mr. Obernagel?
 4 MEMBER OBERNAGEL: Yes.
 5 MR. FLETCHER: Mr. Restituyo?
 6 MEMBER RESTITUYO: Yes.
 7 MR. FLETCHER: Mr. Tobon?
 8 MEMBER TOBON: Yes.
 9 MR. FLETCHER: Mr. Wexler?
 10 MEMBER WEXLER: Yes.
 11 MR. FLETCHER: Mr. Wright?
 12 MEMBER WRIGHT: Yes.
 13 MR. FLETCHER: Thank you. Mr. Zeller?
 14 MEMBER ZELLER: Yes.
 15 MR. FLETCHER: And Chair Hobert?
 16 CHAIR HOBERT: Yes.
 17 MR. FLETCHER: Again, this is Brad
 18 Fletcher. Chair Hobert, the motion carries.
 19 CHAIR HOBERT: This is Will Hobert.
 20 Thank you, Brad.
 21 Craig, will you please present the
 22 procurement report?
 23 MR. HOLLOWAY: This is Craig Holloway.
 24 The contracts listed on the April procurement report

1 are to support the Authority operations. The report
 2 also includes expiring contracts through July
 3 of 2021. The Authority recently executed a
 4 three-year contract with Zones, Inc., for VM
 5 software support through March 27 of 2024.
 6 Thanks, Chair Hobert.
 7 CHAIR HOBERT: This is Will Hobert.
 8 Thank you, Craig.
 9 Does anyone wish to make any
 10 additions, edits, or corrections to the minutes from
 11 March 9, 2021?
 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 NAVA: This is Roxanne Nava. So
 17 moved.
 18 MR. WEXLER: This is Randy Wexler.
 19 Second.
 20 CHAIR HOBERT: This is Will Hobert. Will
 21 the Assistant Secretary please call the roll.
 22 MR. FLETCHER: This is Brad Fletcher. On
 23 the motion by Member Nava and second by Member
 24 Wexler, I'll call the roll.

1 Mr. Amaro?
 2 MEMBER AMARO: Yes.
 3 MR. FLETCHER: Mr. Beres?
 4 MEMBER BERES: Yes.
 5 MR. FLETCHER: Mr. Fuentes?
 6 MEMBER FUENTES: Yes.
 7 MR. FLETCHER: Ms. Juracek?
 8 MEMBER JURACEK: Yes.
 9 MR. FLETCHER: Ms. Nava?
 10 MEMBER NAVA: Yes.
 11 MR. FLETCHER: Mr. Obernagel?
 12 MEMBER OBERNAGEL: Yes.
 13 MR. FLETCHER: Mr. Restituyo?
 14 MEMBER RESTITUYO: Yes.
 15 MR. FLETCHER: Mr. Tobon?
 16 MEMBER TOBON: Yes.
 17 MR. FLETCHER: Mr. Wexler?
 18 MEMBER WEXLER: Yes.
 19 MR. FLETCHER: Mr. Wright?
 20 MEMBER WRIGHT: Yes.
 21 MR. FLETCHER: 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 carries.
 3 CHAIR HOBERT: This is Will Hobert.
 4 Thank you, Brad.
 5 Is there any other business to come
 6 before the Members?
 7 MR. FLETCHER: This is Brad Fletcher.
 8 Chair Hobert, Member Roger Poole is unable to
 9 participate 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 Poole who was unable
 13 to participate today.
 14 Is there such a motion?
 15 MEMBER ZELLER: This is Brad Zeller. So
 16 moved.
 17 MEMBER FUENTES: This is Jim Fuentes.
 18 Second.
 19 CHAIR HOBERT: This is Will Hobert. Will
 20 the Assistant Secretary please call the roll?
 21 MR. FLETCHER: This is Brad Fletcher. On
 22 the motion by Member Zeller and second by Member
 23 Fuentes, I'll call the roll.
 24 Mr. Amaro?

1 MEMBER AMARO: Yes.
 2 MR. FLETCHER: Mr. Beres?
 3 MEMBER BERES: Yes.
 4 MR. FLETCHER: Mr. Fuentes?
 5 MEMBER FUENTES: Yes.
 6 MR. FLETCHER: Ms. Juracek?
 7 MEMBER JURACEK: Yes.
 8 MR. FLETCHER: Ms. Nava?
 9 MEMBER NAVA: Yes.
 10 MR. FLETCHER: Mr. Obernagel?
 11 MEMBER OBERNAGEL: Yes.
 12 MR. FLETCHER: 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: Mr. Zeller?
 21 MEMBER ZELLER: Yes.
 22 MR. FLETCHER: And Chair 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. Is there any other matter for
 4 discussion in closed session?
 5 (No response.)
 6 Hearing none, the next regularly
 7 scheduled meeting will be May 11, 2021. Before we
 8 adjourn, I would like to turn things over to Member
 9 Zeller who would like to note Mike Goetz's work with
 10 the Authority. Brad?
 11 MEMBER ZELLER: Good morning everyone.
 12 This is Brad Zeller. I would like to thank
 13 Executive Director Meister and Chair Hobert for the
 14 privilege to say a few words about one of our
 15 colleagues. Since our last meeting, Mike Goetz, who
 16 participated at the Authority's first meeting back
 17 in January of 2004, has retired from the Authority.
 18 To date, Mike Goetz has had the longest tenure of
 19 any Authority Member. During his 17-year tenure,
 20 Mike served as Chair as well as Chair and Member of
 21 a number of committees, including most recently the
 22 important Audit Plus Committee. We recognize Mike
 23 for his leadership, diligence, and public service
 24 contributions. Mike voted to approve or participate

1 in over 1,000 individual Conduit Bond issues or
2 other transactions with an approximate total
3 principal amount of \$48 billion. I would like to
4 highlight a few of Mike's most important
5 contributions.

6 Back in 2004, Mike was the driving
7 force behind the Authority's policy resolution
8 supporting the use of businesses owned by
9 minorities, women, and persons with disabilities.
10 It was important to Mike that the vendors and the
11 staff of the Authority reflect the full diversity of
12 our state. The Authority relied on Mike's Vendor
13 Diversity Resolution as recently as the successful
14 Clean Water Initiative Green Bonds that closed in
15 late 2020.

16 Speaking of the Clean Water
17 Initiative, through his tenure, Mike was a steadfast
18 supporter of the Clean Water Initiative State
19 Revolving Fund Bond issues, and most recently, the
20 groundbreaking green bond designation on these
21 bonds. These Bonds have a AAA rating and have
22 financed quality improvements across Illinois.
23 These water bonds also save local tax and ratepayers
24 money by lowering the cost of funds. Importantly

1 for Mike, the Clean Water Initiative that put many
2 men and women of the organized building trades to
3 work supporting their families. Mike recognized
4 that the green designation first applied in 2019 was
5 important to jobs, the cost of funds, and to
6 Governor Pritzker's priorities to combat climate
7 change.

8 Mike's priority has always been
9 working families, particularly those across
10 downstate Illinois where he grew up, went to school,
11 and raised his family. Mike told me that he is
12 grateful to have contributed to the construction of
13 high impact and long-lasting projects such as
14 hospitals built and modernized by OSF, Springfield
15 Memorial, and HSHS, as well as industrial job
16 creation and retention projects by Navistar,
17 Centerpoint, and Prairie Power, all financed with
18 the Authority's federal tax-exempt Conduit Bonds.
19 These projects put people to work, support families,
20 and make lasting contributions to the quality of
21 life in our state.

22 Finally, as a long-time resident of
23 central Illinois, Mike was particularly proud that
24 the Authority had the resources to quickly create a

1 low interest Natural Gas Municipal Loan Program to
2 help working families. As we know, in our response
3 to a call for action by Governor Pritzker, the
4 Natural Gas Loan Program helped downstate
5 communities reduce the cost of burden on working
6 families caused by the natural gas price spikes due
7 to the extreme Texas weather in Texas in
8 mid-February of this year.

9 Mike has spent his professional life
10 committed to helping working families of Illinois.
11 In his professional career with the Laborers' Homes
12 Development Corporation, Mike built affordable
13 housing for the working families across Illinois,
14 but I know he was particularly proud of the impact
15 and accomplishments as a volunteer Authority member.
16 We will miss Mike's steady and sound judgment, his
17 kindness, and good humor.

18 On a personal note, I would like to
19 thank Mike for helping me develop as a Board member.
20 He was a terrific mentor. Personally, the Monday
21 night dinners with a glass of wine or two were an
22 opportunity to get to know the Mike, the person,
23 always a pleasure.

24 So please help me in wishing Mike,

1 his wife Sue, a healthy, rewarding, peaceful new
2 chapter in his new home in Florida. We will
3 demonstrate our gratitude for his volunteer service
4 to the people of Illinois and his service to the
5 Authority with a virtual round of applause.

6 Thank you, Chair Hobert. Back to
7 you.

8 CHAIR HOBERT: This is Will Hobert.
9 Thank you very much for that wonderful testament.
10 We really appreciate it.

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

18 MEMBER WRIGHT: This is Jeffrey Wright.

19 So moved.

20 MEMBER AMARO: This is Peter Amaro.

21 Second.

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

24 MR. FLETCHER: This is Brad Fletcher. On

1 the motion by Member Wright and second by Member
2 Amaro, I will call the roll.

3 Mr. Amaro?

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

7 MR. FLETCHER: Thank you. Mr. Beres?

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

11 MR. FLETCHER: Thank you. Mr. Fuentes?

12 MEMBER FUENTES: Aye, and I confirm that
13 I could hear all participants, discussions, and
14 testimony.

15 MR. FLETCHER: Thank you. Ms. Juracek?

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

19 MR. FLETCHER: Thank you. Ms. Nava?

20 MEMBER NAVA: Aye, and I confirm that I
21 could hear all participants, discussions, and
22 testimony.

23 MR. FLETCHER: Thank you. Mr. Obernagel?

24 MEMBER OBERNAGEL: Aye, and I confirm

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

3 MR. FLETCHER: Thank you. Mr. Restituyo?

4 MEMBER RESTITUYO: Aye, and I confirm
5 that I could hear all participants, discussions, and
6 testimony.

7 MR. FLETCHER: Thank you. Mr. Tobon?

8 MEMBER TOBON: Aye, and I confirm that I
9 could hear all participants, discussions, and
10 testimony.

11 MR. FLETCHER: Thank you. Mr. Wexler?

12 MEMBER WEXLER: Aye, and I confirm that I
13 could hear all participants, all discussion, and all
14 testimony.

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

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

19 MR. FLETCHER: Thank you. Mr. Zeller?

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

23 MR. FLETCHER: Thank you. And Chair

24 Hobert?

1 CHAIR HOBERT: Aye, and I confirm that I
2 could hear all participants, discussion, and
3 testimony.

4 MR. FLETCHER: Thank you. Again, this is
5 Brad Fletcher. Chair Hobert, the motion carries.
6 The time is currently 10:25 a.m. This meeting can
7 adjourn. Thank you everyone.
8 (Off the record at 10:25 a.m. CST)

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REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this April 24, 2021.



JO ANN LOSOYA, CSR, RPR, CRR
C.S.R. No. 084-002437

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10 30:13	2011a 18:2	312-651-1300 8:10	8 7:20 30:2
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