

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3
4 REPORT OF PROCEEDINGS of the Regular
5 Meeting of the Illinois Finance Authority HELD IN
6 PERSON and VIA AUDIO and VIDEO CONFERENCE on
7 Tuesday, May 11, 2021 at 9:30 a.m., pursuant to
8 notice.
9

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

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

17 ILLINOIS FINANCE AUTHORITY STAFF:

18 LISA BONNETT, Vice President, Water Policy
BRAD FLETCHER, Vice President
19 RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance &
20 Administration.
CRAIG HOLLOWAY, Procurement Agent
21 LORRIE KARCHER, Agriculture Program
Coordinator
22 CHRISTOPHER MEISTER, Executive Director (in
person and via video and audio conference)
23 SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
24 Advisor to the Board

1 CHAIR HOBERT: Good morning. This is
2 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, May
7 11, 2021. This regular meeting of the Authority has
8 been called to order by Chair Hobert at the time of
9 9:30 a.m.

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

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

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

1 Authority today, May 11, 2021, is not practical nor
2 prudent because of the disaster declared.

3 Therefore, this Regular Meeting of the Authority is
4 being conducted via video and audio conference
5 without the physical presence of a quorum of the
6 Members.

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

15 Will the Assistant Secretary please
16 call the roll?

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

20 Mr. Beres?

21 MEMBER BERES: Here.

22 MR. FLETCHER: Mr. Fuentes?

23 MEMBER FUENTES: Here.

24 MR. FLETCHER: Ms. Juracek?

1 MEMBER JURACEK: Here.

2 MR. FLETCHER: Ms. Nava?

3 MEMBER NAVA: Here.

4 MR. FLETCHER: Mr. Obernagel?

5 MEMBER OBERNAGEL: Here.

6 MR. FLETCHER: Mr. Poole?

7 MEMBER POOLE: Present.

8 MR. FLETCHER: Mr. Restituyo?

9 MEMBER RESTITUYO: Here.

10 MR. FLETCHER: Mr. Ryan?

11 MEMBER RYAN: Here.

12 MR. FLETCHER: Mr. Tobon?

13 MEMBER TOBON: Here.

14 MR. FLETCHER: Mr. Wexler?

15 MEMBER WEXLER: Here.

16 MR. FLETCHER: Mr. Wright?

17 MEMBER WRIGHT: Here.

18 MR. FLETCHER: Mr. Zeller?

19 MEMBER ZELLER: Here.

20 MR. FLETCHER: And Chair Hobert?

21 CHAIR HOBERT: Here.

22 MR. FLETCHER: Again, this is Brad

23 Fletcher. Chair Hobert, in accordance with Section

24 7(e) of the Open Meetings Act, as amended, a quorum

1 of Members has been constituted.

2 CHAIR HOBERT: This is Will Hobert.

3 Thank you, Brad.

4 Before we begin making our way
5 through today's agenda, I would like to request that
6 each Member mute their audio when possible to
7 eliminate any background noise unless you are making
8 or seconding a motion, voting, or otherwise
9 providing any comments for the record. If you are
10 participating via video, please use your mute button
11 found on your task bar at the bottom of your screen.
12 You will be able to see the control bar by moving
13 your mouse or touching the screen of your tablet.

14 For any Member or anyone from the
15 public participating via phone, to mute and unmute
16 your line, you may press *6 on your keypad if you do
17 not have that feature on your phone.

18 As a reminder, we are being recorded
19 and a court reporter is transcribing today's
20 proceedings. For the consideration of the court
21 reporter, I would also like to ask that each Member
22 state their name before making or seconding a motion
23 or otherwise providing any comments for the record.

24 Finally, I would like to confirm that

1 all members of the public attending in person or via
2 video or audio conference can hear this meeting
3 clearly.

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

7 EXECUTIVE DIRECTOR MEISTER: This is
8 Executive Director Chris Meister. Thank you, Chair
9 Hobert. I am physically present in the conference
10 room on the 10th Floor of 160 North LaSalle in
11 Chicago, Illinois. I can confirm that I can hear
12 all discussions, presentations, and votes at this
13 morning's meeting location. I have advised the
14 security guards on the first floor about this
15 meeting today. The agenda for today's meeting has
16 been posted both on this floor and on the first
17 floor as well on the Authority's website, last
18 Thursday, May 6, 2021.

19 Building security has been advised
20 that any members of the public who choose to do so
21 and who choose to comply with the building's public
22 health and safety requirements may come this room
23 and listen to today's proceedings.

24 At the moment, there are no members

1 of the public physically present.

2 Back to you, Will.

3 CHAIR HOBERT: This is Will Hobert.

4 Thank you, Chris.

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

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

13 (No response.)

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

17 MEMBER POOLE: Yes, Mr. Chairman. This
18 is Roger Poole. I would so move approval.

19 MEMBER NAVA: This is Roxanne Nava. I
20 second that motion.

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

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

1 Nava, I will call the roll.

2 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. Poole?

13 MEMBER POOLE: Yes.

14 MR. FLETCHER: Mr. Restituyo?

15 MEMBER RESTITUYO: Yes.

16 MR. FLETCHER: Mr. Ryan?

17 MEMBER RYAN: 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: 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 Hearing none, this is Will Hobert.

23 Welcome to the regularly scheduled May 11, 2021
24 meeting of the Illinois Finance Authority.

1 Today, please join me in welcoming
2 and congratulating Timothy Ryan on his recent
3 appointment by Governor JB Pritzker to the
4 Authority. Tim brings with him an impressive depth
5 of experience and background working in the
6 construction industry. He is currently the Midwest
7 Region Tri-Fund Coordinator for the Laborer's Health
8 and Safety Fund of North America. We look forward
9 to working with Member Ryan to advance the
10 Authority's economic development mission.

11 Chris.

12 EXECUTIVE DIRECTOR MEISTER: Thank you,
13 Will. This is Chris Meister. We do want to
14 highlight a couple of matters as our state moves
15 towards reopening.

16 In June of 2020, the Open Meetings
17 Act was amended to allow meetings to be conducted
18 via video or audio conference without the physical
19 presence of Members if certain conditions were met,
20 including that the Governor had issued a disaster
21 declaration related to public health concerns
22 because of a disaster as defined in Section 4 of the
23 Illinois Emergency Management Act, and all or part
24 of the jurisdiction of the public body is covered by

1 the disaster area.

2 As Illinois moves into new phases of
3 reopening, Governor JB Pritzker may no longer be
4 issuing disaster proclamations as has been done in
5 the past and has been the Authority's practice. In
6 this case, the Authority will no longer be able to
7 conduct meetings via video or audio conference as we
8 have been doing since May of 2020.

9 It is possible, because this is a
10 statewide entity and we do want to maximize
11 inclusion and participation of all Members, that we
12 will be able to have meetings held in one or more
13 location with video conferencing to establish the
14 presence of -- the physical presence of at least
15 eight Members.

16 Section 2.01 of the Open Meetings Act
17 specifies that a public meeting -- or that a public
18 body with "statewide jurisdiction" may satisfy the
19 physical presence of a quorum if the quorum is
20 physically present "simultaneously at one of the
21 public body's offices and one or more locations in a
22 public building, which may include its other
23 offices, through an interactive video conference and
24 the public body provides public notice and public

1 access as required under the Open Meetings Act for
2 all locations."

3 We will be assessing options,
4 particularly our technical capabilities, and
5 available space likely in Springfield under this
6 provision, and will advise each of the Members and
7 our stakeholders of further details in advance of
8 the meeting in June where we will adopt the schedule
9 of meetings for the next fiscal year that begins on
10 July 1, 2021.

11 Longer serving Members of the
12 Authority will recall the longstanding eight live
13 bodies in a room quorum requirement. There were
14 some changes, as I have outlined, in the middle of
15 2020, in reaction to COVID, and so Chair Hobert and
16 I had discussed this matter and we are moving
17 towards efforts to have more geographic inclusion at
18 future meetings. We will keep everybody advised.

19 Upcoming, the June 2021 meeting is
20 going to be a big meeting for the Authority. It's
21 the consideration and adoption of the Authority's
22 annual budget for fiscal year 2022 that begins on
23 July 1st of 2021. The Authority, unlike other state
24 created entities, adopts its own budget rather than

1 being tied to the state appropriation's budget that
2 is adopted by the General Assembly and signed into
3 law by the Governor.

4 And, again, future meeting formats
5 and schedule for fiscal year 2022, we'll be engaging
6 with the Members as we move forward in order to
7 maximize participation, geographic inclusion, and
8 other factors.

9 Does anybody have any questions?

10 (No response.)

11 Back to you, Will.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Chris. I will hand things over to the
14 Committee Chair Wright regarding his decision to not
15 schedule a Conduit Committee meeting this month.

16 Member Wright?

17 MEMBER WRIGHT: This is Jeffrey Wright.
18 Thank you, Will.

19 As you can see from the agenda today,
20 there is only one amendment and two small projects
21 requiring Member action this month. With this
22 agenda, I recommended to the Chair that a Conduit
23 Committee Meeting not be held this month as it would
24 not add efficiency to the process, and that

1 available time during this regular meeting would
2 allow the Members as a whole to consider each
3 project. Chair Hobert agreed with my
4 recommendation, and on today's agenda, we will
5 consider New Business Items, 1, Beginning Farmer
6 Bonds for Andrew Frerichs and Mitchell Stark, and
7 Rosecrance, Inc.

8 CHAIR HOBERT: Thank you, Jeffrey. This
9 is Will Hobert. I would now ask for the general
10 consent of the Members to consider the New Business
11 Items 1A, 1B, and 2 collectively and to have the
12 subsequent recorded vote applied to each respective
13 individual New Business Item unless there are any
14 specific New Business Items that a Member would like
15 to consider separately.

16 Is there a need for any Member to
17 recuse or abstain or an expectation that you are
18 going to vote "No" on any New Business Item, now is
19 the time to inform the other Members?

20 (No response.)

21 Hearing no need of a recusal, I would
22 like to consider New Business Items 1A, 1B, and 2
23 under the consent agenda and take a roll call vote.

24 Brad?

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

7 Lorrie Karcher will now present New
8 Business Item 1A and New Business Item 1B.

9 Lorrie?

10 MS. KARCHER: Yes. This is Lorrie
11 Karcher. Thank you, Brad.

12 Item 1 is a Beginning Farmer Bond
13 request. The Andrew Frerichs Beginning Farmer Bond
14 returns to the agenda for consideration of the
15 Members. At the April 13, 2021 meeting, an issue
16 was raised as to the relationship between the
17 conduit borrower and conduit bond purchaser as an
18 inquiry revealed that the borrower was an employee
19 of the Lender.

20 At the time of the inquiry, during
21 the last Board member -- Board meeting, there was
22 not adequate time or facts to review the matter and
23 it was recommended to the Chair that this conduit
24 bond be withdrawn from the April 13, 2021, agenda.

1 Following the meeting, Authority
2 staff recognized the significance of withdrawing the
3 item from the agenda and immediately tasked outside
4 Bond Counsel for the Authority's Beginning Farmer
5 Conduit Bond Program, Steven Welcome of the law firm
6 of the Burke Burns & Pinelli, to review any legal
7 restrictions under federal or state law that would
8 prohibit or limit any employee of the purchaser of
9 the Bond from also being the conduit borrower.

10 Based on this review, they concluded
11 that there is no legal bar to the Authority issuing
12 a Beginning Farmer Bond conduit bond to an employee
13 of the conduit bond purchaser, provided the conduit
14 bond purchaser is compliant with all applicable
15 federal and state banking laws, regulations, and
16 policies.

17 The Authority has revised the
18 Beginning Farmer Bond Application for all future
19 applicants requiring a legal certification from the
20 conduit bond purchaser that all of their processes
21 are in compliance with federal and state banking
22 laws including internal conduit bond purchaser
23 policies regarding loans to officers or employees of
24 the conduit bond purchaser.

1 Safe -- excuse me -- staff requests
2 approval of a one-time Final Bond Resolution for
3 Andrew Frerichs in a not-to-exceed amount of
4 \$307,500.

5 Andrew Frerichs is purchasing
6 approximately 80 acres of farmland located in
7 Iroquois County. Vermilion Valley Bank is the
8 purchasing bank for this conduit transaction.

9 Does any Member have any questions or
10 comments?

11 (No response.)

12 Moving on to Item 1B is a Beginning
13 Farmer Bond request. Staff requests approval of a
14 one-time Final Bond Resolution for Mitchell Stark in
15 a not-to-exceed amount of \$316,750. Mitchell Stark
16 is purchasing approximately 84 acres of farmland
17 located in Richland County. Peoples State Bank of
18 Newton is the purchasing bank for this conduit
19 transaction.

20 Does any Member have any questions or
21 comments?

22 (No response.)

23 Thank you. Sara Perugini will now
24 present Item No. 2.

1 MS. PERUGINI: Thank you, Lorrie. This
2 is Sara Perugini.

3 Item 2 is for Rosecrance, Inc.

4 Item 2 is a Resolution relating to
5 the Series 2014A and Series 2014B Bonds previously
6 issued by the Authority on behalf of Rosecrance,
7 Inc., hereinafter, the "Borrower."

8 All of the Series 2014 Bonds
9 currently bear interest at an Index Rate for an
10 Index Rate Period ending July 1st, 2021. BMO Harris
11 Bank, N.A., holds all of the Series 2014A Bonds and
12 Midland States Bank, as successor to Alpine Bank &
13 Trust Co., holds all of the Series 2014B Bonds. As
14 the Index Rate Period is about to end, the Borrower
15 is converting the interest rate on the Series 2014
16 Bonds so they will bear interest in a Term Rate
17 Period. The Borrower expects the current banks to
18 continue to hold their respective Series of 2014
19 Bonds for the new Term Rate Period.

20 In connection with the conversions,
21 the Borrower and the banks would like to amend
22 certain definitions in the bond indentures. The
23 banks will approve the amendments. Such amendments
24 may cause the Series 2014 Bonds to be treated as

1 "reissued" for tax purposes. Chapman and Cutler
2 LLP, Bond Counsel, is expected to provide an opinion
3 that the amendments will not adversely affect the
4 tax-exempt status of any of the Series 2014 Bonds.

5 Does any Member have any questions or
6 comments?

7 (No response.)

8 Thank you.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Sara and Lorrie. I would like to request
11 a motion to pass the following New Business Item,
12 Items: 1A, 1B, and 2.

13 Is there such a motion?

14 MEMBER WRIGHT: This is Jeffrey Wright.
15 So moved.

16 MEMBER ZELLER: This is Brad Zeller. I
17 will second that motion.

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

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

23 Mr. Beres?

24 MEMBER BERES: Yes.

1 MR. FLETCHER: Mr. Fuentes?
2 MEMBER FUENTES: Yes.
3 MR. FLETCHER: Ms. Juracek?
4 MEMBER JURACEK: Yes.
5 MR. FLETCHER: Ms. Nava?
6 MEMBER NAVA: Yes.
7 MR. FLETCHER: Mr. Obernagel?
8 MEMBER OBERNAGEL: Yes.
9 MR. FLETCHER: Mr. Poole?
10 MEMBER POOLE: Yes.
11 MR. FLETCHER: Mr. Restituyo?
12 MEMBER RESTITUYO: Yes.
13 MR. FLETCHER: Mr. Ryan?
14 MEMBER RYAN: 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: Thank you. This is Will
4 Hobert. 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. Can everybody hear me okay?

9 MEMBER POOLE: Yes.

10 MS. GRANDA: Okay. Good morning,
11 everyone. I will be providing the financial
12 information for April 30, 2021.

13 The financial information for the
14 General Fund is as follows: Our total annual
15 revenues of \$2.9 million were \$611,000 or
16 17.5 percent lower than budget primarily due to
17 lower than expected closing fees, interest income on
18 loans, and on net investment income.

19 Under the net investment income, we
20 have three different categories: Investment income,
21 realized gain and loss on investments, and the net
22 appreciation and depreciation of investments. Our
23 year-to-date net depreciation on investments is
24 \$661,000. These are considered unrealized losses

1 and are recognized on the statement of revenues and
2 expenses and have an impact on our net income.

3 However, these are only on paper even though these
4 securities have not been sold to realize a profit or
5 a loss.

6 In April, the Authority recorded
7 closing fees of \$78,000, which was lower than the
8 monthly budgeted amount of \$246,000. Additionally,
9 the Authority accrued interest on loans due to the
10 Natural Gas Municipal Loan Program in the amount of
11 \$5,000 during the month.

12 Our total annual expenses of
13 \$3.5 million were \$332,000 or 9.5 percent lower than
14 budget, which was mostly driven by below budget
15 spending on employee-related expenses and
16 professional services.

17 In April, the Authority recorded
18 operating expenses of \$319,000, which was lower than
19 the monthly budgeted amount of \$348,000. Monthly
20 operating expenses were lower than the monthly
21 budgeted amount as a result of the Authority's lower
22 head count due to the departure of the vice
23 president of loans and guarantees.

24 Our total monthly net loss of

1 \$129,000 was primarily attributable to lower than
2 expected closing fees.

3 Our total annual net loss of \$271,000
4 was driven by lower than expected operating revenues
5 but offset by the overall spending at 9.5 below
6 budget.

7 In the General Fund, the Authority
8 continues to maintain a strong balance sheet as is
9 evidenced by the total net position of
10 \$59.3 million. Our total assets in the General Fund
11 are \$69.7 million, consisting mostly of cash,
12 investments, and receivables. Our unrestricted cash
13 and investments total \$50.4 million with 10.4
14 million in cash.

15 In April, the Authority funded one
16 direct loan under the Natural Gas Municipal Loan
17 Program to the Village of Westville in the principal
18 amount of \$850,000. Collectively, the Authority has
19 now originated 14 direct loans to the following
20 local governments: Village of Franklin; Village of
21 Winchester; Village of Divernon; Village of
22 Riverton; Village of Edinburg; the Village of
23 Pawnee; Village of Westville, as previously
24 mentioned; the City of Auburn; City of Grand Tower;

1 the City of Roodhouse; the City of Waverly; the City
2 of Salem; the City of Whitehall; and the City of
3 Pittsfield, for an aggregate principal amount of
4 \$7.9 million.

5 In April, the Authority received a
6 partial payment in the amount of \$873,000 from one
7 Borrower under the Natural Gas Municipal Loan
8 Program.

9 Senior management will be working on
10 the Fiscal Year 2022 budget, which will be presented
11 to the Audit Plus Committee on the June 8 meeting.
12 Lisa Bonnett and I will be working on a three
13 projected -- on a three-year projected cash flow.

14 I'm going to be moving on to Human
15 Resources. On March 31, 2021, was the last day for
16 the vice president of the loans and guarantees,
17 which was mentioned earlier, that this resulted in
18 our monthly operating expenses to be lower than our
19 monthly budgeted amount.

20 Mark Meyer was a legal fellow that
21 came from the University of Michigan from the
22 Michigan Law Practitioner Fellowship Program, which
23 was at no cost to the Authority. This fellowship
24 program is typically a year-long position. On

1 April 19, 2021, Mark was offered a temporary role
2 designed to meet a short-term staffing need and is
3 expected to be in place approximately for six
4 months. Welcome, Mark.

5 The Authority and the insurance
6 broker had various meetings to discuss and review
7 the various options for the medical, dental, vision,
8 and other benefits. After a thorough review, the
9 Authority has made a choice on those benefits. The
10 Authority has scheduled the open meeting -- the open
11 enrolling meeting for the benefits for May 12, 2021,
12 to provide additional information on the benefits to
13 the staff. The plan benefits will begin on June 1,
14 2021, through May 31 of 2022.

15 I'm going to move on, move to audit.
16 The Authority has scheduled the entrance conference
17 with RSM US LLP as special assistant auditors for
18 the Auditor General on May 13, 2021. When I did --
19 when I did the memo that is in your Board Books, I
20 think I said -- I mentioned May 12. It is actually
21 May 13. So there is an error in the memo.

22 RSM US LLP will be performing the
23 Fiscal Year 2021 financial audit examination and the
24 two-year compliance examination for Fiscal Year 2020

1 and Fiscal Year 2021. The Authority staff will
2 provide monthly updates to the Members on the
3 progress of these external audits.

4 The Authority -- the Authority
5 continues to consult with the internal auditors on a
6 variety of matters, continuing the Authority's
7 endeavors to utilize the CMS internal audit division
8 as a management tool. At this time, the Statutory
9 Mandates Audit, the Expenditure Payables and
10 Equipment Audit, and the Bonds Audit remain in
11 progress. The Authority anticipates that these
12 internal audits will each be completed by June 30,
13 2021.

14 Thank you, Chair Hobert.

15 CHAIR HOBERT: Does any Member have any
16 questions or comments?

17 (No response.)

18 Thank you, Six. This is Will Hobert.
19 I request a motion to accept the financial reports.
20 Is there such a motion?

21 MR. WEXLER: This is Randy Wexler. So
22 moved.

23 MEMBER OBERNAGEL: This is George
24 Obernagel. Second.

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

3 MR. FLETCHER: Certainly. This is Brad
4 Fletcher. On the motion by Member Wexler and second
5 by Member Obernagel, I will call the roll.

6 Mr. Beres?

7 MEMBER BERES: Yes.

8 MR. FLETCHER: Mr. Fuentes?

9 MEMBER FUENTES: Yes.

10 MR. FLETCHER: Ms. 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. Poole?

17 MEMBER POOLE: Yes.

18 MR. FLETCHER: Mr. Restituyo?

19 MEMBER RESTITUYO: Yes.

20 MR. FLETCHER: Mr. Ryan?

21 MEMBER RYAN: 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: Thank you. Again, this is
9 Brad Fletcher. Chair Hobert, the motion carries.

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

12 Craig, will you please present the
13 procurement report?

14 MR. HOLLOWAY: Thank you, Chair Hobert.
15 This is Craig Holloway. The contracts listed in the
16 May procurement report are to support the Authority
17 operations. The report also includes expiring
18 contracts through December of 2021.

19 The Authority recently executed a CMS
20 Master Renewal Contract with Mesirow Insurance
21 Services for health benefits and liability insurance
22 brokerage services through April of 2022.

23 Thanks, Chair Hobert.

24 CHAIR HOBERT: This is Will Hobert.

1 Thank you, Craig.

2 Does any Member wish to make any
3 additions, edits, or corrections to the minutes from
4 April 13, 2021?

5 (No response.)

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

9 MEMBER JURACEK: This is Arlene Juracek.
10 I so move.

11 MEMBER RESTITUYO: This is José
12 Restituyo. I second the motion.

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

15 MR. FLETCHER: Certainly. This is Brad
16 Fletcher. On the motion by Member Juracek and
17 second by Member Restituyo, I'll call the roll.

18 Mr. Beres?

19 MEMBER BERES: Yes.

20 MR. FLETCHER: Mr. Fuentes?

21 MEMBER FUENTES: Yes.

22 MR. FLETCHER: Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 MR. FLETCHER: Ms. Nava?

1 MEMBER NAVA: Yes.
2 MR. FLETCHER: Mr. Obernagel?
3 MEMBER OBERNAGEL: Yes.
4 MR. FLETCHER: Mr. Poole? Roger?
5 MEMBER POOLE: Yes.
6 MR. FLETCHER: Thank you. Mr. Restituyo?
7 MEMBER RESTITUYO: Yes.
8 MR. FLETCHER: Mr. Ryan?
9 MEMBER RYAN: Yes.
10 MR. FLETCHER: Mr. Tobon?
11 MEMBER TOBON: Yes.
12 MR. FLETCHER: Mr. Wexler?
13 MEMBER WEXLER: Yes.
14 MR. FLETCHER: Mr. Wright?
15 MEMBER WRIGHT: Yes.
16 MR. FLETCHER: Mr. Zeller?
17 MEMBER ZELLER: Yes.
18 MR. FLETCHER: And Chair Hobert?
19 CHAIR HOBERT: Yes.
20 MR. FLETCHER: Again, this is Brad
21 Fletcher. Chair Hobert, the motion carries.
22 CHAIR HOBERT: This is Will Hobert.
23 Thank you, Brad.
24 Is there any other business to come

1 before the Members?

2 MR. FLETCHER: Chairman, this is Brad
3 Fletcher. Member Peter Amaro was unable to
4 participate today.

5 CHAIR HOBERT: This is Will Hobert.
6 Thank you, Brad. I would like to request a motion
7 to excuse the absence of Member Amaro who was unable
8 to participate today. Is there such a motion?

9 MEMBER BERES: This is Drew Beres. So
10 moved.

11 MEMBER TOBON: This is Eduardo Tobon. I
12 second the motion.

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

15 MR. FLETCHER: This is Brad Fletcher. On
16 the motion by Member Beres and second by Member
17 Tobon, I'll call the roll.

18 Mr. Beres?

19 MEMBER BERES: Yes.

20 MR. FLETCHER: Mr. Fuentes?

21 MEMBER FUENTES: Yes.

22 MR. FLETCHER: Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 MR. FLETCHER: Ms. Nava?

1 MEMBER NAVA: Yes.
2 MR. FLETCHER: Mr. Obernagel?
3 MEMBER OBERNAGEL: Yes.
4 MR. FLETCHER: Mr. Poole?
5 MEMBER POOLE: Yes.
6 MR. FLETCHER: Mr. Restituyo?
7 MEMBER RESTITUYO: Yes.
8 MR. FLETCHER: Mr. Ryan?
9 MEMBER RYAN: Yes.
10 MR. FLETCHER: Mr. Tobon?
11 MEMBER TOBON: Yes.
12 MR. FLETCHER: Mr. Wexler?
13 MEMBER WEXLER: Yes.
14 MR. FLETCHER: Mr. Wright?
15 MEMBER WRIGHT: Yes.
16 MR. FLETCHER: Mr. Zeller?
17 MEMBER ZELLER: Yes.
18 MR. FLETCHER: And Chair Hobert?
19 CHAIR HOBERT: Yes.
20 MR. FLETCHER: Again, this is Brad
21 Fletcher. Chair Hobert, the motion carries.
22 CHAIR HOBERT: This is Will Hobert.
23 Thank you, Brad.
24 We will now have the Authority's

1 Ethics Officer, Elizabeth Weber, give an update on
2 economic disclosure compliance.

3 MS. WEBER: Thank you, Chair Hobert.
4 This is Elizabeth Weber, and as general counsel and
5 ethics officer for the Authority, I'm pleased to
6 report that we had 100 percent compliance on the
7 filing of statements of economic interest and
8 supplemental statements of economic interest. All
9 Members of the Authority and all staff required to
10 file economic disclosure statements fully complied
11 with the requirements by the due date. Thanks to
12 all for their attention to this matter.

13 I would also like to note that ethics
14 training and harassment and discrimination
15 prevention training are scheduled for later this
16 year from September 5th to October 7. You will
17 receive a reminder later this year with instructions
18 regarding the training. However, if you are new to
19 the Illinois Finance Authority, you need to take the
20 ethics training within 30 days after joining the
21 Authority. In that case, please contact Mari Money
22 or me to arrange for your training at an earlier
23 date.

24 Does any Member have any questions or

1 comments?

2 (No response.)

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

5 Is there any other matter for
6 discussion in closed session?

7 (No response.)

8 CHAIR HOBERT: Hearing none, the next
9 regularly scheduled meeting will be June 8, 2021. I
10 would like to request a motion to adjourn.
11 Additionally, when responding to the roll call for
12 this motion, I would ask each Member to confirm that
13 they able to hear the participants, discussions, and
14 testimony of the proceedings.

15 Is there such a motion?

16 MEMBER FUENTES: This is Jim Fuentes. So
17 moved.

18 MEMBER BERES: This is Drew Beres.
19 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 Member Fuentes and
24 second by Member Beres, I'll call the roll.

1 Mr. Beres?

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

5 MR. FLETCHER: Mr. Fuentes?

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

9 MR. FLETCHER: Ms. 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, discussion, and
4 testimony.

5 MR. FLETCHER: Thank you. Mr. Ryan?

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

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

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

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

14 MEMBER WEXLER: Aye, and I confirm that I
15 could hear all participants, all discussions, all
16 testimony.

17 MR. FLETCHER: Mr. Wright?

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

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

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

1 MR. FLETCHER: And finally, Chair Hobert?

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

5 MR. FLETCHER: Thank you, everyone.

6 Again, this is Brad Fletcher.

7 Chair Hobert, the motion carries.
8 The time is currently 10:04 a.m. and this meeting is
9 adjourned.

10 (WHEREUPON, which were all the
11 proceedings had.)

12 (Off the record at 10:04 a.m.)

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REPORTER CERTIFICATION

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

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



JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

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