

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCE COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS had at the
5 Conduit Financing Committee meeting of the Illinois
6 Finance Authority held Tuesday, February 11, 2020 at
7 8:51 a.m., pursuant to notice at 160 North LaSalle,
8 Chicago, Illinois.
9

10 PRESENT:

11 LYLE McCOY, Chairman

JAMES FUENTES

12 MICHAEL GOETZ (via audio conference)

WILLIAM HOBERT

13 ARLENE JURACEK

BRADLEY ZELLER

14 ERIC ANDERBERG, ex-officio, non-voting

15 ALSO PRESENT:

16 ELIZABETH FLEMING WEBER - General Counsel

MICHAEL MOSS - Associate General Counsel,

17 Assistant Secretary

CHRISTOPHER MEISTER, Executive Director

18 BRAD FLETCHER, Vice President

RICH FRAMPTON, Executive Vice President

19 SARA PERUGINI, Vice President, Healthcare/CCGC

LISA BONNETT, Vice President, Water Policy

20 LORRIE KARCHER, Loan and Guarantee

Coordinator, via audio conference
21
22
23
24

1 CHAIR McCOY: Before I call the meeting
2 to order, Member Goetz would like to make a
3 statement.

4 Mike.

5 MEMBER GOETZ: Yes. I am unable to be
6 physically present today at the meeting and do not
7 have a statutory reason under the Open Meetings Act
8 to be counted towards quorum and voting via audio
9 conference. However, as this is an advisory
10 committee, I would still like to participate in the
11 meeting, unless there are any objections to my doing
12 so. I will still recuse myself from participating
13 where a conflict of interest is present.

14 CHAIR McCOY: Are there any objections to
15 Member Goetz participating via audio conference
16 today?

17 (No response.)

18 Hearing none, I would like to call
19 the meeting to order.

20 Would the Assistant Secretary please
21 call the roll?

22 MR. MOSS: Yes. The time is 8:51 a.m.

23 Mr. Fuentes?

24 MEMBER FUENTES: Here.

1 MR. MOSS: Mr. Goetz, via audio
2 conference?

3 MEMBER GOETZ: Yes, here.

4 MR. MOSS: Mr. Hobert?

5 MEMBER HOBERT: Here.

6 MR. MOSS: Ms. Juracek?

7 MEMBER JURACEK: Here.

8 MR. MOSS: Mr. Zeller?

9 MEMBER ZELLER: Present.

10 MR. MOSS: Committee Chair McCoy?

11 CHAIR McCOY: Yes.

12 MR. MOSS: Chair Anderberg, ex-officio,
13 non-voting?

14 CHAIR ANDERBERG: Here.

15 MR. MOSS: Committee Chair McCoy, a
16 quorum of the Committee members has been
17 constituted.

18 CHAIR McCOY: Thank you very much.

19 Does anyone wish to make any
20 additions, edits, or corrections to the Minutes from
21 January 14, 2020?

22 (No response.)

23 Hearing none, I would like to request
24 a motion to approve the minutes.

1 Is there such a motion?

2 MEMBER JURACEK: So moved.

3 MEMBER FUENTES: Second.

4 CHAIR McCOY: Ms. Juracek and second by
5 Mr. Fuentes.

6 Presentation of new business --
7 Let's vote. All those in favor?

8 (A chorus of ayes.)

9 Opposed?

10 (No response.)

11 The ayes have it.

12 Moving on to the presentation and
13 Consideration of new business.

14 I would like to ask for the general
15 consent of the Members to consider each of the new
16 business items collectively and have the subsequent
17 recorded vote applied to each respective individual
18 item, unless there is any specific new business item
19 that a Member would like to have considered
20 separately.

21 MEMBER GOETZ: This is Mike Goetz.

22 I would like to recuse myself from
23 any deliberations and voting with respect to Item 5,
24 Northwestern University Healthcare, of the new

1 business items because I have a family member who
2 works for the financial advisor in the transaction.

3 CHAIR McCOY: Thank you.

4 Then Item 5 will be considered
5 separately from the remaining items, which will be
6 considered collectively.

7 Sara, would you...

8 MS. PERUGINI: Thank you.

9 Item No. 1 in your Board book is a
10 final resolution for not-to-exceed amount of \$570
11 million for NorthShore University Health System
12 Obligated Group.

13 Bond proceeds will be used by the
14 borrower, NorthShore University Health System, for
15 new money projects in an approximate amount of \$90
16 million, which include the financing and refinancing
17 of renovations at Skokie Hospital, which was
18 recently converted to an Orthopedic and Spine
19 Institute Specialty Hospital, and also for projects
20 at ambulatory locations in Round Lake Beach and
21 Niles.

22 Bond proceeds will also be used for
23 refundings in the amount of approximately
24 \$475 million for bonds and commercial paper issued

1 by the Authority on behalf of NorthShore, and also
2 bonds issued on behalf of Swedish Health System,
3 which NorthShore acquired effective January 1, 2020.
4 Additional purposes include possibly a debt service
5 reserve fund, working capital, and cost of issuance.

6 On Page 2 of your Board book, under
7 job data, you can see the construction jobs and new
8 jobs created by the aforementioned projects, and
9 under borrower description, there are details about
10 the four hospitals owned by the borrower and also
11 information about the Swedish acquisition and its
12 hospital.

13 It is anticipated that in connection
14 with this transaction a new master indenture will be
15 put in place with the borrower being the sole
16 obligated group member, and both existing master
17 indentures relating to NorthShore and Swedish will
18 be terminated, and the obligations outstanding
19 thereunder will be cancelled and issued under this
20 new master indenture.

21 Under credit indicators, they are the
22 long-term ratings of the bonds AA2 by Moody's and
23 AA- by S&P and the Series 2020 bonds are expected to
24 be rated as well.

1 With respect to the security, while
2 the covenants are still being negotiated and
3 finalized, it is anticipated that there will be no
4 gross revenues pledged under the master indenture.
5 We have seen this nationally on similar strong
6 credits; however, payments under the loan agreements
7 will still be secured by the new master and there
8 will also be financial covenants, such as historical
9 debt service ratio.

10 Regarding the structure, while
11 NorthShore is still following the market, it is
12 anticipated that the 2020 bonds will be issued in
13 one or more fixed rate and/or variable rate tax
14 exempt series that will be sold in a public offering
15 by Goldman Sachs and JP Morgan Securities.

16 On our last working group call, it
17 was discussed that approximately 80 percent of the
18 bonds will be public fixed and 20 percent would be
19 put bonds that would be issued under a multi-modal
20 indenture initially at a fixed rate until the
21 mandatory tender and then they would go back out in
22 a variable rate.

23 At the bottom of Page 2 are the
24 estimated sources and uses.

1 We will skip to Page 4. Under
2 financing summary, you can see the interest rates on
3 the bonds that are included in the Resolution.

4 The parameters are a not-to-exceed
5 amount of 6 percent on the fixed rate tax-exempt
6 bonds and 4 percent as an initial rate for the
7 variable tax-exempt bonds.

8 Skipping to the Business Summary on
9 Page 5, there's some additional information on the
10 system and its accolades.

11 Pages 7 and 8 of the Board book
12 address the professional financial team and also the
13 Board for NorthShore University.

14 Page 9 includes the confidential
15 information. The IFA fee for this transaction is
16 listed at the top, and there is also financials for
17 both NorthShore and Swedish as the systems have not
18 yet combined their audits. This is how it is
19 anticipated to be presented in the offering
20 documents.

21 For NorthShore, the audited
22 financials for the years ended 2018 and 2019, you
23 can see this is a strong credit. In the fiscal year
24 ended 2019, just to note, the negative change in

1 unrestricted net assets and also net assets is the
2 result of a goodwill impairment of about \$116
3 million that was taken at the end of fiscal year
4 2019, which was required due to a change in GAAP.

5 Turning to Page 10, Swedish, there's
6 an audited financial statements for the year-ended
7 2018 and unaudited for the 12 months ended
8 September 30, 2019, as their audit is not yet
9 finalized. We can see these financials are not as
10 strong, but NorthShore can easily absorb them.

11 Their negative change in net assets
12 was a result of a transfer to Covenant Ministries of
13 Benevolence, which was negotiated as part of the
14 membership substitution transaction with NorthShore.

15 At the bottom of the page, you can
16 see the estimated net present value savings from the
17 refunding portion is approximately \$22.7 million.

18 Does any member have any questions or
19 comments?

20 MEMBER HOBERT: I have a quick question.
21 Under the project summary, it says part of the
22 financing is going to go to cover cost of acquiring.
23 Is that -- do you know what the fourth line --
24 reimbursing all or a portion of cost of acquiring --

1 MS. PERUGINI: The member interest of
2 Swedish?

3 MEMBER HOBERT: Yeah, do we know --

4 MS. PERUGINI: So Swedish has bonds
5 outstanding. So while the systems merged effective
6 January 1, 2020, they're going to refinance those
7 bonds.

8 MEMBER HOBERT: That's the cost of
9 acquiring.

10 MS. PERUGINI: Hm-hmm. It is their debt,
11 acquiring their debt.

12 CHAIR McCOY: Just a question. You may
13 not know the answer.

14 As they're converting or have
15 converted Skokie to the Orthopedic and Spine
16 Institute, will they still have an emergency trauma
17 center?

18 MS. PERUGINI: I don't know the answer to
19 that.

20 CHAIR McCOY: I wasn't sure.

21 MEMBER JURACEK: I don't think they're
22 going to be solely spine only because that's where
23 my OB/GYNE practice is and everything. They're
24 still doing mammograms and everything there.

1 Everybody has got their specialty.

2 MS. PERUGINI: It is definitely the
3 trend.

4 CHAIR McCOY: I don't know if they're
5 trying to totally move away from all the other
6 things.

7 MS. PERUGINI: I'm not sure what their
8 plan is with respect to that.

9 CHAIR McCOY: Thank you.

10 Any questions?

11 (No response.)

12 Rich, I think it is over to you.

13 MR. FRAMPTON: Item 2 is a one-time Final
14 Bond Resolution for the University of Chicago. The
15 not-to-exceed amount is \$400 million.

16 What's involved here is the
17 refinancing of a substantial portion of the
18 University's outstanding debt. There will be no new
19 net bond debt as a result of this financing. The
20 University's current long-term debt ratings are AA2,
21 AA-, and AA+ from Moody's, S&P, and Fitch
22 respectively. And of course, the University has
23 applied for new ratings in connection with the new
24 Series 2020 bonds.

1 The project description at the top of
2 Page 1 runs through the list of all the tax-exempt
3 and taxable debt to be refinanced. A significant
4 component of that debt will actually be redeemed on
5 Thursday on a taxable basis, and then will
6 subsequently be refinanced with proceeds of the
7 Series 2020A bonds. So the 98B bonds and the 2001B
8 bonds will be refinanced in a two-step process that
9 will begin with a taxable redemption on Thursday,
10 the 13th.

11 In addition to that, the University
12 will be refinancing a portion of their Series 2020A
13 Bonds that are scheduled to mature on October 1st.
14 Those have a 5 percent coupon and the par amount is
15 roughly \$45 million.

16 That being said, roughly 85 percent
17 of the par amount to be refunded will consist of
18 variable rate debt. So this is not a traditional
19 fixed-to-fixed refinancing. They're going to be
20 taking a lot of variable rate debt, fixing it, and
21 extending the maturity date but also levelling the
22 principal payments. So this will be, in a sense,
23 rationalizing their balance sheet.

24 I estimated the weighted average

1 interest rate on the par amount of bonds to be
2 refunded, it is only 1.91 percent approximately just
3 based on where current tax-exempt yields are, and
4 they're roughly in the same ballpark.

5 In addition to that, it's
6 advantageous for the University to sell premium
7 bonds. So they will, again, as customary, be
8 pricing many of their bonds at 4 and 5 percent
9 coupons when the underlying yields will be
10 reflective of the 2 percent market yield, and that's
11 why in this particular case, over \$60 million of
12 premium will be generated as reported on Page 3.

13 So in addition to the IFA financing,
14 the University will be concurrently pursuing the
15 issuance of taxable bonds in the amount of
16 \$150 million. Because a substantial portion of
17 those proceeds will be used for short-term and
18 working capital purposes, the Authority is not
19 permitted to issue those bonds under the definition
20 of educational project. So that's -- although, it
21 was explored, that's the primary reason why we can't
22 issue those bonds.

23 Moving on to Page 5, you can see the
24 undergraduate and graduate and professional

1 enrollments have increased from academic year 2015
2 and '16 to 2019 and '20. Undergraduate enrollment
3 is up 16 percent. Graduate and professional up
4 12 percent.

5 Moving on to the financials on
6 Page 10. As one would expect for a AA-rated
7 institution, the University's balance sheet is
8 strong. The rating agencies have noted that the
9 University has typically completed its capital
10 projects on time and within budget, and more
11 importantly these days, they also attained all their
12 fundraising targets, and notably private gifts and
13 grant revenues increased from \$223 million in 2017
14 to \$308 million in 2019. And those increases in
15 donations have helped offset the operating losses
16 that have been posted, although if you add back
17 depreciation, they have been cash flow positive, of
18 course, despite posting operating losses.

19 One other thing to note on the
20 balance sheet, 2019, other current liabilities, that
21 decreased rather substantially from June 30, 2018 to
22 2019. That reflected a planned amendment in
23 connection with their retiree health plan, which
24 was -- for which they undertook a new actuarial

1 evaluation.

2 So the remeasurement resulted in a
3 reduction in the accumulated benefit obligation of
4 \$120 million. So that explains the bulk of that
5 drop.

6 With that, I'll conclude my remarks.
7 Are there any questions or comments?

8 (No response.)

9 CHAIR McCOY: No. Thank you.

10 Moving on to Beginning Farmer Bonds.

11 MS. KARCHER: This is Lorrie.

12 Agenda Item 3A is a one-time Final
13 Bond Resolution requesting approval for the
14 Beginning Farmer Bond on Kyle Phillip Owens, who is
15 purchasing 12.77 acres of farmland located in
16 Macoupin County in the not-to-exceed amount of
17 \$120,000. First National Bank of Litchfield is the
18 purchasing bank of this transaction.

19 Moving on to 3B is a one-time Final
20 Bond Resolution for Beginning Farmer Bond on Jason
21 Haas who is purchasing an undivided 50 percent
22 interest in 80 acres of farmland located in Woodford
23 County in the not-to-exceed amount of \$377,000.
24 Heartland Bank and Trust is the purchasing bank for

1 the conduit transaction.

2 And lastly, Item 3C is a one-time
3 Final Bond Resolution requesting approval for a
4 Beginning Farmer Bond for Christopher and Karen
5 Jones, who are purchasing an undivided 50 percent
6 interest in 80 acres of farmland located in Woodford
7 County in the not-to-exceed amount of \$377,000.
8 They are purchasing the other half interest that
9 also is being purchased by Mr. Haas. Heartland Bank
10 and Trust is also the purchasing bank for that
11 conduit transaction.

12 Those are the three Beginning Farmer
13 Bonds. If anyone has any questions...

14 (No response.)

15 CHAIR McCOY: Thanks, Lorrie.

16 Moving on then, Brad, Community
17 School District.

18 MR. FLETCHER: Very briefly, School
19 District No. 428 in DeKalb County, they are seeking
20 our consideration of a refunding of Capital
21 Appreciation Bonds that the District issued itself
22 in 2010 pursuant to a voter referendum in 2008. In
23 2008, the District endeavored to modernize its
24 facilities borrowing roughly \$110 million.

1 Medical Center, which details amendments it would
2 like to make with respect to its Series 2013A Bond
3 and accompanying documents.

4 The Authority's estimated fee and
5 UCMC's financials from when they were in front of
6 the Board in December are also included.

7 Does anyone have any questions or
8 comments?

9 (No response.)

10 CHAIR McCOY: Okay. I think we're good.

11 I would like to request a motion to
12 recommend for approval the following new business
13 items: 1, 2, 3, 4, and 6.

14 Is there such a motion?

15 MEMBER FUENTES: So moved.

16 MEMBER JURACEK: Second.

17 CHAIR McCOY: Mr. Fuentes and
18 Ms. Juracek, second.

19 Will the Assistant Secretary please
20 call the roll.

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

23 Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 MR. MOSS: Mr. Goetz, via audio
2 conference?

3 MEMBER GOETZ: Yes.

4 MR. MOSS: Mr. Hobert?

5 MEMBER HOBERT: Yes.

6 MR. MOSS: Ms. Juracek?

7 MEMBER JURACEK: Yes.

8 MR. MOSS: Mr. Zeller?

9 MEMBER ZELLER: Yes.

10 MR. MOSS: Committee Chair McCoy?

11 CHAIR McCOY: Yes.

12 MR. MOSS: Committee Chair McCoy, the
13 motion carries.

14 CHAIR McCOY: Thank you.

15 I would like to ask Member Goetz at
16 this time to exit participation via audio conference
17 for Item 5.

18 MEMBER GOETZ: Okay.

19 CHAIR McCOY: Thanks, Mike.

20 MS. PERUGINI: Item No. 5 --

21 MR. MOSS: Hold on one second.

22 Let the record reflect that Member
23 Goetz has recused himself by terminating his
24 participation via audio conference.

1 MS. PERUGINI: Item No. 5 in your Board
2 book is a Memo and Resolution for Northwestern
3 Memorial HealthCare. They relate to bonds that the
4 Authority had previously issued on behalf of
5 affiliates of Northwestern, specifically, the Series
6 2012 and 2014A through C Bonds issued on behalf of
7 Centegra Health System and the Series 2015A and B
8 Bonds issued on behalf of Kish Health System. Also
9 included in connection with this Resolution are the
10 Authority's estimated fee and Northwestern's
11 financials.

12 Does anyone have any questions or
13 comments?

14 (No response.)

15 CHAIR McCOY: Thank you.

16 I would like to request a motion to
17 recommend for approval the following new business
18 item: Item 5.

19 Is there such a motion?

20 MEMBER ZELLER: So moved.

21 MEMBER FUENTES: Second.

22 CHAIR McCOY: Moved by Mr. Zeller, second
23 by Mr. Fuentes.

24 Will the Assistant Secretary please

1 call the roll.

2 MR. MOSS: On the motion and second, I
3 will call the roll.

4 Mr. Fuentes?

5 MEMBER FUENTES: Yes.

6 MR. MOSS: Mr. Hobert?

7 MEMBER HOBERT: Yes.

8 MR. MOSS: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 MR. MOSS: Mr. Zeller?

11 MEMBER ZELLER: Yes.

12 MR. MOSS: Committee Chair McCoy?

13 CHAIR McCOY: Yes.

14 MR. MOSS: Committee Chair McCoy, the
15 motion carries.

16 CHAIR McCOY: Thank you.

17 Moving on, is there any other
18 business to come before the Committee?

19 (No response.)

20 Is there any public comment?

21 (No response.)

22 Hearing none -- let me back up one
23 second.

24 Hearing none, is there any public

1 comment before the Committee?

2 (No response.)

3 Again, hearing none, I would like to
4 request a motion to adjourn.

5 Is there such a motion?

6 MEMBER HOBERT: So moved.

7 MEMBER ZELLER: Second.

8 CHAIR McCOY: Mr. Hobert, Mr. Zeller.

9 All those in favor?

10 (A chorus of ayes.)

11 All those opposed?

12 (No response.)

13 The ayes have it. Thank you.

14 MR. MOSS: Meeting adjourned. The time
15 is 9:12 a.m.

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

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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 March 5, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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