

1 ILLINOIS FINANCE AUTHORITY  
2 DIRECT AND ALTERNATIVE COMMITTEE MEETING  
3  
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5 REPORT OF PROCEEDINGS had at the  
6 Direct and Alternative Committee meeting of the  
7 Illinois Finance Authority held Tuesday, February  
8 11, 2020 at 8:30 a.m., pursuant to notice at 160  
9 North LaSalle, Chicago, Illinois.

10  
11 PRESENT:

12 LYLE McCOY  
13 JAMES FUENTES  
14 ROXANNE NAVA (via audio conference)  
ARLENE JURACEK  
BRADLEY ZELLER  
ERIC ANDERBERG, ex-officio, non-voting

15  
16 ALSO PRESENT:

17 ELIZABETH FLEMING WEBER - General Counsel  
MICHAEL MOSS - Associate General Counsel,  
Assistant Secretary  
18 CHRISTOPHER MEISTER, Executive Director  
BRAD FLETCHER, Vice President  
19 BILL ATWOOD, Vice President, Public  
Infrastructure Fund  
20 JACOB STUCKEY, Deputy Executive Director  
CHARLES MYART, Vice President, Loans and  
21 Guarantees  
22  
23  
24

1                   MEMBER ZELLER: I would like to call the  
2 meeting to order, please.

3                   Good morning. I have been asked by  
4 the Executive Director to lead this meeting of the  
5 Direct and Alternative Finance Committee as Chair  
6 Knox will be unavailable to participate today.

7                   I would like to call this meeting to  
8 order.

9                   Will the Assistant Secretary please  
10 take roll call.

11                  MR. MOSS: The time is 8:31.

12                  Member Fuentes?

13                  MEMBER FUENTES: Here.

14                  MR. MOSS: Member Juracek?

15                  MEMBER JURACEK: Here.

16                  MR. MOSS: Member McCoy?

17                  MEMBER McCOY: Here.

18                  MR. MOSS: Member Nava via audio  
19 conference?

20                  MEMBER NAVA: Here.

21                  MR. MOSS: Member Zeller?

22                  MEMBER ZELLER: Present.

23                  MR. MOSS: Chair Anderberg,  
24 ex-officio/non-voting?

1 CHAIR ANDERBERG: Here.

2 MR. MOSS: Member Zeller, a quorum of the  
3 Committee Members physically present has been  
4 constituted.

5 MEMBER ZELLER: Thank you.

6 Does anyone wish to make any  
7 additions, edits, or corrections to the minutes from  
8 September 10, 2019?

9 (No response.)

10 Hearing none, I would like to request  
11 a motion to approve these minutes?

12 Is there such a motion?

13 MEMBER McCOY: So moved.

14 MEMBER JURACEK: Second.

15 MEMBER ZELLER: It is moved by Member  
16 McCoy and seconded by Member Juracek.

17 All those in favor?

18 (A chorus of ayes.)

19 Opposed?

20 (No response.)

21 The ayes have it.

22 Next, I would like to ask for general  
23 consent of the Members to consider each of the New  
24 Business items collectively and to have the

1 subsequent recorded vote applied to each respective,  
2 individual item, unless there are any specific New  
3 Business items that a Member would like to consider  
4 separately.

5 If there is a need to recuse,  
6 abstain, or expectation that you are going to vote  
7 "No" on any project report or resolution, now is the  
8 time to inform the other Members.

9 We can go ahead with Item 1, please.  
10 Bill.

11 MR. ATWOOD: Attached please find for  
12 your consideration a Resolution approving a proposed  
13 loan agreement between the Authority and the newly  
14 formed Firefighter's Pension Investment Fund.

15 In December, the Governor signed into  
16 law Senate Bill 1300 that created the Firefighters'  
17 Pension Investment Fund and the Police Officers'  
18 Pension Investment Fund. The legislation also  
19 authorized the Authority to lend start-up capital  
20 for the two new organizations.

21 Under the Agreement, consistent with  
22 the statute, the Authority will lend the  
23 Firefighters' Pension Investment Fund up to  
24 \$7.5 million. The funds may be drawn periodically

1 through the statutorily defined transition period  
2 that ends June 30, 2022. Upon conclusion of the  
3 transition period, the Firefighters' Pension  
4 Investment Fund will pay the Authority over the  
5 course of 24 months. The loan may be repaid at any  
6 point after the conclusion of the transition period.  
7 The stated interest rate is the greater of 150 basis  
8 points over the Fed Funds rate, or 3 percent.

9           The agreement will preclude  
10 transference of funds until the Firefighters'  
11 Pension Investment Fund achieves certain governance  
12 benchmarks. The statute also restricts the use of  
13 the proceeds to provide funds for payment of the  
14 ordinary and regular costs associated with the  
15 implementation of this transition policy -- this  
16 transition process.

17           I would also advise the Committee  
18 that the Resolution was drafted under the  
19 supervision of the IFA's legal counsel by the firm  
20 Mayer Brown. The business terms of the document  
21 were drafted primarily by internal staff, by Brad.  
22 We relied heavily on Brad for the business terms  
23 that were included in this document so it is fair  
24 for the IFA and fair for the Firefighters' Fund.

1                   With that, I'll be glad to answer any  
2 questions.

3                   MEMBER ZELLER: No questions, Item 2,  
4 please.

5                   MR. ATWOOD: Attached please find for  
6 your consideration a Resolution approving a proposed  
7 loan agreement between the Authority and the newly  
8 formed Police Officer's Pension Investment Fund.

9                   In December, the Governor signed into  
10 law Senate Bill 1300 that created the Firefighters'  
11 Pension Investment Fund and the Police Officers'  
12 Pension Investment Fund. The legislation also  
13 authorized the Authority to lend start-up capital  
14 for the two new organizations.

15                   Under the agreement, consistent with  
16 the statute, the Authority will lend the Police  
17 Officers' Pension Investment Fund up to  
18 \$7.5 million. The funds may be drawn periodically  
19 through the statutorily defined transition period  
20 that ends June 30, 2022. Upon conclusion of the  
21 transition period, the Police Officers' Pension  
22 Investment Fund will repay the Authority over the  
23 course of 24 months. The loan may be repaid at any  
24 point after the conclusion of the transition period.

1 The stated interest rate is the greater of 150 bases  
2 points over the Fed Funds rate, or 3 percent.

3 The agreement will preclude  
4 transference of funds until the Police Officers'  
5 Pension Investment Fund achieves certain governance  
6 benchmarks. The statute also restricts the use of  
7 these proceeds "to provide funds for payment of the  
8 ordinary and regular costs associated with the  
9 implementation of this transition process..."

10 Again, the Resolution was prepared  
11 under the supervision of the IFA's legal staff by  
12 the firm Mayer Brown, and business terms were  
13 developed and drafted by Brad to the benefit of the  
14 IFA and to the borrowers.

15 MEMBER ZELLER: Are there any questions?

16 (No response.)

17 Item 3?

18 MR. MYART: Yes. I'm presenting a  
19 Resolution delegating to the Executive Director of  
20 the Authority the power to fund and administer an  
21 Appropriation Anticipation Loan in an amount  
22 not-to-exceed \$300,000 to the Joliet Arsenal  
23 Development Authority, "JADA."

24 JADA has requested the Authority to

1 consider executing an Appropriation Anticipation  
2 Loan Agreement with JADA in an amount not-to-exceed  
3 \$300,000.

4 The Department of Commerce and  
5 Economic Opportunity received an appropriation in  
6 the State's FY 2020 Budget to provide a grant of  
7 \$500,000 to JADA during this fiscal year.

8 Subsequently, a grant agreement was  
9 entered into between JADA and DCEO on December 2,  
10 2019. JADA anticipates a 90 to 120-day delay in the  
11 disbursements requested under this grant.

12 The terms of the loan are anticipated  
13 to be up to six months, but we're requesting a  
14 maximum of 24 months and a maximum amount of  
15 \$300,000.

16 Prior IFA short-term loans to JADA  
17 was established by Illinois Statute. The proposed  
18 Appropriation Anticipation Loan to JADA would be  
19 similar in scope and purpose to three similar  
20 short-term Grant Participation Notes approved by IFA  
21 Members on July 9, 2013; December 10, 2013; and  
22 July 8, 2014. All were paid in full.

23 This is a little background on the  
24 Joliet Arsenal facility. The facility opened in

1 1940 during World War II and subsequently supported  
2 war efforts during the Korean and Vietnam conflict  
3 and continued to serve as an ammunition facility  
4 before final closure during the 1980s. The land  
5 from the arsenal was transferred from the U.S. Army  
6 to the U.S. Department of Agriculture's Forest  
7 Service for the Midewin National Tallgrass Prairie  
8 in March 1997 and additional land for the Abraham  
9 Lincoln National Cemetery dedicated in 1999.

10 JADA was established in 1995 to  
11 facilitate the adaptive reuse and transformation of  
12 3,000 acres of land donated to JADA as part of the  
13 decommissioning of the former Joliet Arsenal  
14 facility by the United States Department of Defense.  
15 Portions of the original 3,000-acre site have been  
16 subdivided, sold, and redeveloped as CenterPoint  
17 Intermodal Center in Elwood, ProLogis Park Arsenal,  
18 and the Operating Engineers Apprenticeship & Skill  
19 Improvement Training Facility.

20 JADA is governed by a 10-member board  
21 comprised of four members appointed by the Governor  
22 and six members appointed by the Will County Board  
23 of Executives.

24 Is there any questions?

1           MEMBER FUENTES: Other than historical,  
2 what was the rationale for the 1 percent loan plus  
3 the 3 percent fees?

4           MR. MYART: For the 1 percent?

5           MEMBER FUENTES: It says it's a 1 percent  
6 interest plus 3 percent on the fees, where did we  
7 come up with that number? Do you know? It seems --  
8 1 percent interest seems pretty low. We're trying  
9 to make some money ourselves.

10          MR. MYART: I think that's been the  
11 historical that we've been done previously on the  
12 previous loans and we sort of stuck and kept with  
13 that.

14          MR. FLETCHER: It was a number of years  
15 ago, but we have made these same loans to this  
16 borrower JADA before. I would have to double check  
17 if those were the same terms but that would be my  
18 expectation.

19          MEMBER JURACEK: This is just a  
20 short-term bridge loan, basically.

21          MR. MYART: Basically. Short-term  
22 bridge.

23          MS. WEBER: I think in the past, it was  
24 paid back within a year.

1 MEMBER FUENTES: Okay.

2 MEMBER ZELLER: Report 3, it states July  
3 to September on the first one and so forth, and then  
4 that also states on report 1 percent, 3 percent.

5 MEMBER FUENTES: I've seen the historic  
6 data. I wanted know what the rationale was from the  
7 beginning.

8 MR. MOSS: Executive Director Meister has  
9 joined us. You can ask him your question again.

10 MEMBER FUENTES: Just the rationale for  
11 the 1 percent loan. I know it was 3 percent fee and  
12 I guess if it is a short enough loan, then we're  
13 making -- you know, and covered our costs.

14 MR. MEISTER: So there's -- are we  
15 discussing JADA? Okay.

16 MEMBER FUENTES: Yeah.

17 MR. MEISTER: What we did because it was  
18 a short-term Grant Anticipation Note and we had done  
19 it successfully in the past and since the General  
20 Assembly and the Governor were already aligned and  
21 we had template documents, we just used the template  
22 documents with the expectation that this is probably  
23 going to be very, very short. And you know,  
24 ultimately, JADA exists because of a federal process

1 known as the Base Closure and Relocation process,  
2 the BRAC. As Charles had mentioned, there's still  
3 Department of Defense land located in Will County  
4 whenever the Federal decision is. So, what we did  
5 was this had worked twice before. Typically,  
6 appropriated grants have very, very limited options  
7 for payment of the costs outside of the scope. So,  
8 it was the shortest path between A and B.

9 Any other questions?

10 MR. FLETCHER: Were the rates the same  
11 the prior time? That was the question.

12 MR. MEISTER: Yes, I believe so. Wasn't  
13 that correct, Mike and Charles? You guys looked at  
14 that.

15 MEMBER JURACEK: It was on the write-up.

16 MEMBER FUENTES: I saw it. Other than  
17 the historical, what was the rationale for 1  
18 percent? I mean, here is our 2 pension loans and  
19 we're charging 3 percent.

20 MR. MEISTER: I think that what we're  
21 doing and what we're now going to do three times is  
22 basically step in to fix what has been described to  
23 me both by JADA and people in the Governor's office  
24 as a scrivener's error in the state budgetary

1 process, one that everybody worked very hard to fix  
2 and was unsuccessful in fixing, and so, they  
3 recognize the public policy here. So I mean, to use  
4 the words that we've been using because of Bill's  
5 involvement and Jacob's involvement and our  
6 collective involvement in the local pension  
7 consolidation, we were able to frame that loan as a  
8 product, or we could make some money to support  
9 ourselves, whereas JADA and things like the fire,  
10 truck, and ambulance loans are more like program,  
11 and the structures that are set up don't really lend  
12 themselves to the Authority being able to make a  
13 profit. Hopefully that was clear.

14 MEMBER FUENTES: A big number comes in,  
15 I'm just wondering.

16 MR. MCCOY: You're right, and that was a  
17 good question but when you're looking at \$300,000  
18 for three months --

19 MEMBER FUENTES: That's why I was looking  
20 for the rationale. We should look to see because if  
21 a big loan comes, we need to be able to bump it up.

22 MEMBER JURACEK: I think in the future,  
23 it would be good to understand the underlying  
24 federal restrictions.

1 MR. MEISTER: They were state  
2 restrictions.

3 MEMBER JURACEK: But it is federal money  
4 flowing through the state.

5 MR. MEISTER: No. It is state  
6 appropriated money. It purely exists because of a  
7 federal program, but the state created this by  
8 statute to meet this federal need, and then the  
9 state regularly has appropriated money to them for  
10 their operations.

11 MEMBER JURACEK: What I'm talking about  
12 is the laws that they put around how much can be  
13 spent on administrative costs versus direct costs.

14 MR. MEISTER: State question. And we  
15 start to get -- even since the last two loans, the  
16 direction that the state has moved, the appropriated  
17 state has been more and more restrictive. There's a  
18 regulatory structure called GADA that was created  
19 during the end of the Quinn administration and  
20 embraced by Governor Pritzker and his predecessor,  
21 the comptroller has become a lot of robust on this  
22 question of scrivener's errors in the budgets.

23 Starting from scratch, we would  
24 hopefully proceed in the future along the ways that

1 we have in pension consolidation where our role is  
2 recognized up front and we're compensated  
3 accordingly.

4 MEMBER JURACEK: There's a difference if  
5 there is no state appropriation or anything  
6 involved.

7 MR. MEISTER: Exactly. Yes, you got it,  
8 yeah.

9 MEMBER ZELLER: Any other questions?

10 (No response.)

11 I would like to request a motion to  
12 pass and adopt the following New Business items:  
13 Item 1, Item 2, and Item 3.

14 Could I have a motion?

15 MEMBER FUENTES: So moved.

16 MEMBER JURACEK: Second.

17 MEMBER ZELLER: Motion by Member Fuentes,  
18 seconded by Member Juracek.

19 Will the Assistant Secretary please  
20 take roll call.

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

23 Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 MR. MOSS: Ms. Juracek?

2 MEMBER JURACEK: Yes.

3 MR. MOSS: Mr. McCoy?

4 MEMBER McCOY: Yes.

5 MR. MOSS: Ms. Nava?

6 MEMBER NAVA: Yes.

7 MR. MOSS: And Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. MOSS: Mr. Committee Chair, the  
10 motion carries.

11 MEMBER ZELLER: Is there any other  
12 business to come before the Committee?

13 (No response.)

14 Hearing none, is there any public  
15 comment to come before the Committee?

16 (No response.)

17 Hearing none, I would request a  
18 motion to adjourn.

19 Is there such a motion?

20 MEMBER FUENTES: So moved.

21 MEMBER McCOY: Second.

22 MEMBER ZELLER: Member Fuentes and Member  
23 McCoy.

24 All those in favor?

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(A chorus of ayes.)

Opposed?

(No response.)

The motion carries. We are  
adjourned.

MR. MOSS: The time is 8:46.

(Off the record at 8:46 a.m.)

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

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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 March 5, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

<b>&amp;</b>	<b>5</b>	<b>agriculture's</b> 9:6	<b>attached</b> 4:11 6:5
<b>&amp;</b> 9:18	<b>5</b> 18:13	<b>ahead</b> 4:9	<b>atwood</b> 1:19 4:11
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