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ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS had at the  
Regular Meeting of the Illinois Finance Authority  
held Tuesday, February 11, 2020 at 9:30 a.m.,  
pursuant to notice at 160 North LaSalle, Chicago,  
Illinois.

PRESENT:

- ERIC ANDERBERG, Chairman
- JAMES FUENTES
- WILLIAM HOBERT
- ARLENE JURACEK
- LYLE McCOY
- GEORGE OBERNAGEL
- TERRENCE O'BRIEN
- BETH SMOOTS
- BRADLEY ZELLER
- ROXANNE NAVA (via audio conference)
- MICHAEL GOETZ (via audio conference)
- J. RANDALL WEXLER (via audio conference)

ILLINOIS FINANCE AUTHORITY STAFF:

- CHRISTOPHER MEISTER, Executive Director
- ELIZABETH WEBER, General Counsel and Legal  
Advisor to the Board
- JACOB STUCKEY, Deputy Executive Director
- RICH FRAMPTON, Executive Vice President
- SARA PERUGINI, Vice President, Healthcare/CCGC
- BRAD FLETCHER, Vice President
- WILLIAM ATWOOD, Vice President, Public  
Infrastructure Trust
- XIMENA GRANDA, Manager of Finance &  
Administration
- LISA BONNETT, Vice President, Water Policy
- CRAIG HOLLOWAY, Procurement
- CHARLES MYART, Vice President, Loans and  
Guarantees

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ALSO PRESENT:

SYCAMORE ADVISORS, LLC, JUSTIN O'SHAE, IFA  
FINANCIAL ADVISOR

JIM KELLY, RBC CAPITAL MARKETS

1 CHAIR ANDERBERG: I would like to call  
2 the meeting to order.

3 Will the Assistant Secretary please  
4 call the roll?

5 MR. FLETCHER: The time is 9:34.

6 I'll call the roll of Members  
7 physically present in the room first.

8 Mr. Fuentes?

9 MEMBER FUENTES: Here.

10 MR. FLETCHER: Mr. Hobert?

11 MEMBER HOBERT: Here.

12 MR. FLETCHER: Ms. Juracek?

13 MEMBER JURACEK: Here.

14 MR. FLETCHER: Mr. McCoy?

15 MEMBER MCCOY: Here.

16 MR. FLETCHER: Mr. Obernagel?

17 MEMBER OBERNAGEL: Here.

18 MR. FLETCHER: Mr. O'Brien?

19 MEMBER O'BRIEN: Yes.

20 MR. FLETCHER: Ms. Smoots?

21 MEMBER SMOOTS: Here.

22 MR. FLETCHER: Mr. Zeller?

23 MEMBER ZELLER: Here.

24 MR. FLETCHER: Mr. Chairman?

1 CHAIRMAN ANDERBERG: Here.

2 MR. FLETCHER: Mr. Chairman, a quorum of  
3 Members physically present in the room has been  
4 constituted.

5 At this time, I would like to ask if  
6 any Members would wish to attend via audio  
7 conference?

8 MEMBER GOETZ: This is Mike Goetz.

9 While I would like to attend via  
10 audio conference, I do not have an acceptable  
11 statutory reason under the Open Meetings Act to be  
12 counted towards quorum or vote on matters under  
13 consideration. My participation will be limited to  
14 listening to today's proceedings and I will still  
15 recuse myself from deliberations where a conflict of  
16 interest is present. Member Smoots will present the  
17 the Audit Committee.

18 MR. FLETCHER: Anyone else?

19 MEMBER NAVA: Yes. This is Roxanne Nava.  
20 I am requesting to attend via audio conference due  
21 to personal illness or disability.

22 MR. FLETCHER: And do we have Randy  
23 Wexler on the line?

24 MEMBER WEXLER: Yes, this is Randy

1 Wexler. I am requesting to attend by teleconference  
2 due to personal illness or disability.

3 MR. FLETCHER: Thank you.

4 CHAIR ANDERBERG: Member Goetz will  
5 listen in as a non-voting Member and not be counted  
6 towards today's quorum.

7 Is there a motion to approve the  
8 requests for Members Nava and Wexler to attend via  
9 audio conference pursuant to the bylaws and policies  
10 of the Authority?

11 MEMBER O'BRIEN: So move.

12 MEMBER OBERNAGEL: Second.

13 CHAIR ANDERBERG: Motion by Mr. O'Brien  
14 and second by Mr. Obernagel.

15 All those in favor?

16 (A chorus of ayes.)

17 Opposed?

18 (No response.)

19 The ayes have it.

20 MR. FLETCHER: Mr. Chairman, Members Nava  
21 and Wexler have been added to the initial quorum  
22 roll call.

23 CHAIR ANDERBERG: Thank you.

24 Does anyone wish to make any

1 additions, edits, or corrections to today's agenda?

2 (No response.)

3 Hearing none, I would like to request  
4 a motion to approve the agenda.

5 Is there such a motion?

6 MEMBER SMOOTS: So moved.

7 MEMBER McCOY: Second.

8 CHAIR ANDERBERG: A motion by Ms. Smoots,  
9 second by Mr. McCoy.

10 All those in favor?

11 (A chorus of ayes.)

12 Opposed?

13 (No response.)

14 The ayes have it.

15 Is there any public comment for the  
16 Members today?

17 (No response.)

18 Okay. My remarks today, this is a  
19 landmark month for the Authority. It has been two  
20 years since we initiated the Transformation  
21 Initiative, and so far our accomplishments have  
22 been, we have helped with local pension  
23 consolidation, which Governor Pritzker has  
24 characterized as landmark pension reform. There

1 will be more of that later.

2 We set up PACE at a faster rate than  
3 our peers in the state. We have issued the first  
4 Illinois Green Bonds, and we have added additional  
5 Members to the Authority team with a view to skill  
6 and capacity building, succession redundancy,  
7 separation of duties, and more effective compliance  
8 across a variety of disciplines.

9 And finally, under the Transformation  
10 Initiative, we are launching our sustainability  
11 strategy, which Chris will discuss and executing on  
12 our role in local pension consolidation.

13 MR. MEISTER: Thank you very much,  
14 Mr. Chairman.

15 First of all, immediately following  
16 my comments, I have invited our colleague, Bill  
17 Atwood, to provide an update of the progress on  
18 local pension fund consolidation. This is a  
19 priority of Governor Pritzker's, and the Authority,  
20 as the Chairman mentioned, is proud to have played,  
21 to play a constructive and continuing role in that.

22 One of the benefits of the  
23 Transformation Initiative is that it provides  
24 flexibility to the Authority to identify

1 opportunities in pursuit of our statutory mission,  
2 and in the Governor's State of the State speech, he  
3 provided clear direction and that's also found and  
4 highlighted in your clips, the text of the  
5 Governor's speech, about recognizing the threat  
6 posed by climate change and the need to be creative  
7 and innovative. We are fortunate at the Authority  
8 to have a broad statute and we also have a record on  
9 these issues.

10 So it was timely when the Governor  
11 made his call to move in this direction. The  
12 Authority has already been active, and mentioned by  
13 Chair Anderberg, the State Revolving Fund Green  
14 Bonds, Property Assessed Clean Energy, the green  
15 bonds, and the SRF led by the Lisa Bonnett, the  
16 former director of the Illinois Environmental  
17 Protection Agency, Property Assessed Clean Energy  
18 financing led by Brad Fletcher, who is our state's  
19 leading subject matter expert on this topic, and  
20 also pension consolidation, and you will hear from  
21 Bill Atwood who successfully led the state Board of  
22 Investments for 15 years.

23 I have also since 2016 been proud to  
24 serve on the United States Environmental Protection

1 Agency's Environmental Financial Advisory Board,  
2 which I will be rushing out to go to Washington on a  
3 meeting of.

4 So the Authority has a record. This  
5 is in our statute. We've been making progress  
6 towards the Governor's call in the State of the  
7 State and also it was among his first executive  
8 orders.

9 But I think importantly, the capital  
10 markets appear to recognize this need and also be  
11 calling.

12 In your materials, we've provided the  
13 executive summary of the McKinsey report on climate  
14 change. We also have letters from Larry Fink at  
15 Black Rock. And McKinsey and Black Rock are not  
16 entities that are noted for being altruistic. So  
17 clearly they recognize an opportunity and clearly it  
18 is in their self-interest to do so. And I think it  
19 becomes part of the role of the Authority to do what  
20 we can, given our public platform.

21 One of the items that is -- and  
22 again, this is -- there's a lot of material that we  
23 have provided and we will talk more later -- is part  
24 of sustainability financing. The United Nations has

1 recognized elements of labor issues. Labor issues,  
2 of course, have long been inherent in the Authority.  
3 It was recognized at consolidation in 2004.  
4 Projects that are financed with Illinois Finance  
5 Authority bonds, loans, or guarantees must pay  
6 prevailing wage.

7 But there has been some movement on  
8 this. Again, it is recognized in the United  
9 Nations' sustainable development goals and recently  
10 the Chicago Federation of Labor and a host of  
11 partners, including the United Way of Metropolitan  
12 Chicago, have launched Hire 360, which is about  
13 making sure that the contractors and the face of the  
14 unionized construction trades reflect the diversity  
15 of the State of Illinois.

16 So a little bit more about that, but  
17 I think my vision for moving into sustainability  
18 financing is encompassing green, encompassing ESG,  
19 also known as Environmental Governments and Social,  
20 encompassing impact and sustainability, and also  
21 recognizing the United Nations' sustainability goals  
22 that recognize the need for reduced inequality and  
23 labor participation.

24 We're happy to welcome our projects.

1 Again, we have a full Conduit project agenda.  
2 Again, happy to help the property taxpayers at  
3 DeKalb Community School District No. 428, University  
4 of Chicago, both the University and the Medical  
5 Center, Northwestern Memorial, NorthShore University  
6 Health System, a variety of Beginning Farmer Bonds  
7 in Macoupin and Woodford Counties.

8 A couple of other elements, the  
9 Members know from time to time we have updated you  
10 on the developments with respect to five Conduit  
11 Housing Bonds, the Better Housing Foundation  
12 broadly. Yesterday, the bond buyer recognized the  
13 comment that the Authority made to Standard and  
14 Poors with respect to their housing methodology. We  
15 shared this with the Authority in the January  
16 meeting, and right after the Governor's speeches,  
17 The Bond Buyer article entitled Illinois Finance  
18 Authority Sends Message to S&P After Housing Bond  
19 Defaults.

20 So as a final couple of matters, my  
21 last paragraph in the message really highlights  
22 something of vital importance to the Members of the  
23 Authority, and that is this move towards taxable and  
24 away from tax-exempt debt by many of our traditional

1 borrowers.

2 Bank of America forecasted over the  
3 next 12 months as much as 25 percent of municipal  
4 debt, which includes our Conduit Bonds, will be  
5 issued on the taxable markets. If a borrower issues  
6 on the taxable markets, they do not need the  
7 Authority at the present time. They're doing this  
8 for economic reasons. They're doing this because  
9 the spreads are low. They're doing this because of  
10 changes to the federal tax rates in 2017. But they  
11 are doing it. And a lot of the work of the  
12 Transformation Initiative is to make sure that we  
13 recognize the world in which we live, not the world  
14 in which we wished we lived, and that the Members of  
15 the Authority that serve as volunteers for the  
16 people of Illinois, that you are able to fulfill  
17 your statutory public mission without over-reliance  
18 on one tool, conduit tax exemption.

19 Again, we have even had a very  
20 significant long-time borrower of the Authority move  
21 to taxable just within the last several weeks.

22 As a final matter, I will not be here  
23 next month. Deputy Executive Director Stuckey will  
24 be here in my place. I've talked to Chair Anderberg

1 and Vice Chair Goetz about it.

2 As I mentioned last month, we are  
3 active in a number of national organizations, among  
4 them NAHEFFA, National Association of Health and  
5 Educational Facilities Finance Authorities, try  
6 saying that quickly seven times. But I was invited  
7 by NAHEFFA because the U.S. Securities and Exchange  
8 Commission at the behest of their chairman, Jay  
9 Clayton, is considering what measures it can impose  
10 or encourage for increased disclosure of financial  
11 information, including the interim financial reports  
12 of conduit borrowers.

13 And I think this is, like many  
14 regulations, it is a great idea in concept. It has  
15 challenges in implementation. The real world has a  
16 nasty habit of raising its head and diverting  
17 people's best intentions. But I will be providing  
18 testimony to the U.S. Securities and Exchange  
19 Commission on behalf of Conduit borrowers across the  
20 country.

21 So with that, I would like to invite  
22 Mr. Bill Atwood, our colleague, given what the  
23 Governor has recognized and what the Chair has  
24 recognized as landmark pension reform and the

1 Authority's role in it and the magnitude of our  
2 financial commitment towards it.

3 MEMBER O'BRIEN: Before we start that,  
4 can you give me an idea what the spreads are between  
5 taxable versus nontaxable under the --

6 MR. MEISTER: Mr. Frampton or  
7 Ms. Perugini, you're closer to this, in more regular  
8 conversations on this, would one of you care to  
9 mention that? We also have a representative of one  
10 of our financial advisors, too, and some bankers in  
11 the room.

12 So any banker -- oh, you are a  
13 banker. Why don't you introduce yourself for the  
14 Members?

15 MR. KELLY: Sure. My name is Jim Kelly.  
16 I'm with RBC Capital Markets.

17 MR. MEISTER: And to Mr. -- to Member  
18 O'Brien's question.

19 MR. KELLY: So in a number of instances,  
20 the tax-exempt rates are still lower than taxable  
21 rates for most borrowers. However, as Chris had  
22 mentioned, tax reform eliminated the ability to do  
23 tax-exempt advance refundings, and rates on a  
24 taxable basis are significantly lower than

1 historical norms. So there's ability to achieve  
2 significant savings relative to waiting two, three  
3 years down the road when you would be doing a  
4 refinancing at the call date. So that's one of the  
5 things that is driving significant interest in doing  
6 tax-exempt -- or taxable advanced refundings.

7 On a pure rate basis, it's probably a  
8 taxable -- again, depending on the borrower, it is  
9 probably half a percentage to a percentage higher to  
10 do a taxable, you know, same maturity financing, but  
11 again, that vehicle is not available to a lot of  
12 borrowers to use tax-exempt debt.

13 MR. MEISTER: And Member O'Brien, we also  
14 have a representative of our contractual municipal  
15 financial advisors who are the fiduciary to the  
16 Authority and have a separate relationship than  
17 investment bankers.

18 Can you introduce yourself and  
19 indicate if you agree with Mr. Kelly's assessment?

20 MR. O'SHEA: Justin O'Shea, Sycamore  
21 Advisors. I do agree. We will be happy to put  
22 together a memo for the Board comparing the two. I  
23 would agree. It's fairly consistent with the  
24 reasons why it is happening and the spreads are

1 consistent as well, but we will provide something.

2 MEMBER O'BRIEN: Thank you.

3 MR. FLETCHER: And I can also add, in  
4 addition to our private activity bonds, which are  
5 exempt from federal income taxes for investors, our  
6 local government bonds, today, for example, you're  
7 considering DeKalb, the underwriters often inform us  
8 that that double tax exemption, federal and state,  
9 which is unique to our local government offerings  
10 benefits the borrowers by roughly 10 to 15 basis  
11 points as well.

12 MR. MEISTER: And from the bankers that  
13 have come to see us, they're given the \$10,000  
14 federal, state, and local income tax cap, and  
15 frankly, there is a shortage of state-exempt bonds  
16 and papers. There has been increased interest in  
17 these local government conduits that we do on behalf  
18 of school districts that you have seen at a  
19 relatively steady rate, and again, a lower interest  
20 rate for the borrowing reduces the burden on overly  
21 stretched property taxpayers.

22 Would you agree with that?

23 MR. FLETCHER: Right, absolutely.

24 MR. MEISTER: Rich, you have seen many

1 cycles of this. Is this consistent?

2 MR. FRAMPTON: Yes, well, and on the  
3 University of Chicago financing, we're actually  
4 seeing an interim take out of tax-exempt debt with  
5 taxable debt until our bonds are issued next month,  
6 so...

7 MR. MEISTER: And Ms. Perugini, you have  
8 seen some healthcare borrowers depart, correct?

9 MS. PERUGINI: Absolutely. I think in  
10 our last conference, it was about a 16-basis point  
11 difference spread.

12 MEMBER O'BRIEN: Thank you.

13 MR. ATWOOD: Chairman Anderberg and  
14 Members of the Authority, good morning.

15 Since embarking on the Transformation  
16 Initiative on February 11, 2018, the Finance  
17 Authority has steadily become more involved in  
18 seeking solutions to the state's pension funding  
19 issues.

20 In so doing, it has engaged in  
21 addressing an existential challenge for our state:  
22 How to keep the constitutionally protected promises  
23 made to generations of public servants.

24 There are no issues more critical to

1 Illinois' financial stability and well-being than  
2 those related to funding these obligations. So no  
3 higher calling for the Authority.

4 The Authority acknowledged as much,  
5 in particular as related to its statutory mission at  
6 the October 9, 2019, meeting. At that meeting, we  
7 were reminded that our mission includes to reducing  
8 the cost of indebtedness to taxpayers and residents  
9 of the state and to encourage continued investor  
10 interest to the purchases of bonds or notes of  
11 governmental units as sound and preferred securities  
12 for investment.

13 On February 8, 2018, at its regularly  
14 scheduled meeting, the Authority discussed  
15 consequences of changes to federal tax legislation.  
16 Issues were raised regarding various needs of the  
17 State of Illinois including clean water, housing,  
18 financing of infrastructure projects, and the  
19 looming pension crisis.

20 Out of that meeting came the  
21 consensus to move forward, bring to bear the powers  
22 of the Authority and lean into these problems, none  
23 of which being any more daunting than our state's  
24 public pension obligations.

1                   Out of this discussion came the  
2 Authority's Transformation Initiative.

3                   Approximately one year later on  
4 February 11, 2019, Governor Pritzker created the  
5 Pension Consolidation Feasibility Task Force. Its  
6 first mission was to identify improvements to the  
7 Illinois system of downstate and suburban police and  
8 fire pension funds.

9                   There are 640 such funds that provide  
10 retirement security for public safety professionals  
11 and first responders in the communities outside of  
12 Chicago. Those funds have combined assets of  
13 \$14.2 billion, but the average value of each pension  
14 fund portfolio is just \$22 million. As a result,  
15 these plans earn below market returns and are  
16 burdened by above market costs. The Governor's task  
17 force sought to remedy these problems.

18                   The Task Force was comprised of  
19 representatives of police officers and firefighter  
20 unions, the Illinois Municipal League, the financial  
21 services industry, the Governor's office, and public  
22 investment professionals.

23                   The Task Force met regularly through  
24 the spring and summer of 2019, and the Authority was

1 invited to participate in those meetings. It issued  
2 its report on October 10, 2019, in which the Task  
3 Force advocated for the formation of two new  
4 investment boards. One for downstate police and  
5 another for downstate fire, with pension investment  
6 assets to be consolidated into these two new funds.

7 The Task Force recognized that  
8 resolution of inefficiencies of the legacy  
9 investment protocols of the downstate police and  
10 fire funds would provide an opportunity for property  
11 tax relief to Illinois residents. Underfunding of  
12 police and fire retirement systems and subpar  
13 investment performance have had the inevitable  
14 results of placing a profound burden on property  
15 taxpayers.

16 In many communities, the totality of  
17 the municipal property tax levy goes to pay the  
18 police and fire pensions. In some communities, the  
19 levy is insufficient to cover those costs so pension  
20 funding has crowded out other municipal programs.

21 Under the law, the actuarial rate of  
22 return will be established by the new investment  
23 funds which will have a very favorable effect on  
24 most communities.

1 Further, enhanced investment returns  
2 will increase funds available for the payment of  
3 benefits.

4 The two combined over a relatively  
5 short period of time will relieve some of the  
6 pressure of local communities and property  
7 taxpayers.

8 Senate Bill 1300 was introduced and  
9 passed during the veto session, and on  
10 December 19th, 2019, signed into law by the  
11 Governor.

12 Senate Bill 1300 creates two new  
13 pension funds: The Firefighters' Pension Investment  
14 Fund and the Police Officers' Pension Investment  
15 Fund.

16 The effective date of the legislation  
17 was January 1, 2020, and the Governor was required  
18 to appoint interim board members to the two funds by  
19 January 31, 2020. A permanent board is to be  
20 elected by December 31, 2020, and all affected  
21 assets should be transferred into the new funds as  
22 of June 30, 2020.

23 Conventionally, pension funds such as  
24 the two newly created funds are funded out of the

1 assets in the related pension portfolios. The two  
2 new funds will hold no assets until such assets are  
3 transferred through the transition period ending  
4 June 30, 2022.

5 In order for the consolidated police  
6 and fire funds to operate in advance of receiving  
7 those funds, Senate Bill 1300 authorizes the  
8 Authority to lend each fund up to \$7.5 million in  
9 operating capital to be repaid after transference of  
10 the pension assets.

11 Assets lent by the Authority are  
12 secured by statute, and under that statute, may only  
13 be used to provide funds for payment of the ordinary  
14 and regular costs associated with the implementation  
15 of this transition process.

16 Earlier today, I was privileged to  
17 present Resolutions to the Authority's Direct and  
18 Alternative Finance Committee. Through the adoption  
19 of those Resolutions, you would authorize financing  
20 to the two newly consolidated funds created in  
21 Senate Bill 1300. Later this morning, we will hear  
22 about the Committee's recommendation regarding those  
23 Resolutions.

24 Implementation of Senate Bill 1300 is

1 underway at the Authority, and the Governor has  
2 appointed the interim boards of the newly  
3 consolidated investment funds.

4 The Firefighters' Pension Investment  
5 Fund had its initial meeting on January 31, 2020.  
6 However, consolidation of the downstate and suburban  
7 police and fire investment portfolios was only the  
8 first step recommended by the Pension Consolidation  
9 Feasibility Task Force.

10 The second recommendation was to  
11 review consolidation of the suburban downstate  
12 police and fire planned benefit administration and  
13 review of other state and local plans to determine  
14 advantages of consolidation.

15 The work to seek -- the work to seek  
16 cost savings for public retirement plans will  
17 continue, will be daunting, and will be led by the  
18 Task Force. Consistent with its statutory mandate  
19 and its work with the downtown state and suburban  
20 retirement funds, the Authority will be prepared to  
21 assist in this continuing effort.

22 Passage and implementation of Senate  
23 Bill 1300 were and are important steps towards  
24 Illinois managing its pension challenges. The

1 Authority is able to play a pivotal and critical  
2 role in the legislation's success. However, the  
3 Pension Consolidation Feasibility Task Force is  
4 still in place and still has work to do. It will  
5 now consider issues related to consolidation of the  
6 state funds, consolidation of pension funds within  
7 the City of Chicago, and the cost savings to be  
8 achieved through improved benefits administration.  
9 The Illinois Finance Authority has shown itself to  
10 be a willing and able partner in these efforts and  
11 should be prepared to assist in future initiatives.

12 CHAIR ANDERBERG: Thank you, Bill.

13 Again, as Chairman, I just want to  
14 voice my support for both the local pension  
15 sustainability strategy both under the Authority's  
16 Transformation Initiative. I also think that it is  
17 important for the Authority to have Executive  
18 Director Meister before the SEC on this important  
19 matter of disclosure, a matter that relates directly  
20 to the transactional burdens that may dissuade  
21 borrowers from using federal tax exemption and the  
22 Authority.

23 I believe that the work on the  
24 sustainable strategy will be long-term and will

1 require significant Authority resources. Just like  
2 local pension fund consolidation and PACE, this will  
3 in my view require direct member leadership and  
4 involvement. I am asking Member Nava to work with  
5 the Executive Director and the staff team to develop  
6 the strategy and the path forward. This may involve  
7 legislation, legal work, and even staff additions.  
8 I think that Member Goetz would also be a good  
9 partner with Member Nava in this endeavor.

10 If any of the rest of the Board is  
11 interested, please contact Member Nava and the staff  
12 team, and Member Nava can return in March and can  
13 meet with you to develop the plan.

14 And off script, I just want to -- in  
15 October of '17, Chris and I were invited to the  
16 White House for a USEPA meeting with other  
17 authorities throughout the country. It had to do  
18 with -- while nothing really came of that meeting,  
19 we had concurrent visits with -- we went to House  
20 offices and met some congressional people,  
21 congressmen and their staff, and on the plane ride  
22 back home, to Chicago while eating barbecued wings,  
23 to Chicago, it was quite clear that we had to do  
24 something different with the Authority because of

1 the threat imposed by the tax legislation being  
2 considered at that time, which we did lose advance  
3 refunding.

4 I just want to commend -- we had  
5 budgeted, what, up to -- to be in the red about a  
6 million dollars last year. And all through this  
7 initiative, losing advance refunding, and some of  
8 our sources, I want to commend the staff of the  
9 Authority and the Board for remaining in the black  
10 the whole time. I think that's quite an  
11 accomplishment. I would like to challenge the  
12 Authority from here on forward to remain so as you  
13 can continue the Transformation Initiative. Again,  
14 thank you.

15 MR. MEISTER: You're welcome.

16 CHAIR ANDERBERG: With that, we will go  
17 to Committee reports.

18 MR. MEISTER: You better ask -- we better  
19 get a "yes" out of Member Nava and Goetz.

20 CHAIR ANDERBERG: Are you all in?

21 MEMBER NAVA: I appreciate -- we're all  
22 in. I appreciate the recommendation, and it is a  
23 great opportunity for IFA and us collectively to  
24 really chart new territory and build on the success

1 that every member including Director Meister has  
2 done. Thank you.

3 MEMBER GOETZ: This is Mike. I look  
4 forward to working with Member Nava on this, so...

5 CHAIR ANDERBERG: Thank you. Thank you,  
6 Mike and Roxanne, get better.

7 Okay. Committee reports. Member  
8 McCoy.

9 MR. McCOY: Thank you, Mr. Chairman.

10 The Conduit Financing Committee met  
11 earlier this morning, and unanimously voted to  
12 recommend for approval the following new business  
13 items on today's agenda:

14 No. 1. The NorthShore University  
15 Health Systems;

16 2. The University of Chicago;

17 3. Beginning Farmer Bonds for Kyle  
18 Phillip Owens, Jason Haas, and Christopher and Karen  
19 Jones;

20 4. Community Unit School District  
21 Number 428 DeKalb County;

22 5. Resolution for Northwestern  
23 Memorial Healthcare.

24 And finally a Resolution for the

1 University of Chicago Medical Center.

2 CHAIR ANDERBERG: Thank you.

3 Member Zeller.

4 MEMBER ZELLER: The Direct and  
5 Alternative Finance Committee met earlier this  
6 morning and voted unanimously to recommend for  
7 approval the following new business items:

8 Item 1, a Resolution to fund and  
9 administer a loan to the Firefighters' Pension  
10 Investment Fund.

11 No. 2, a Resolution to fund and  
12 administer a loan to the Police Officers' Pension  
13 Investment Fund.

14 And Item 3, a Resolution to fund and  
15 administer a loan to the Joliet Arsenal Development  
16 Authority.

17 CHAIR ANDERBERG: Thank you.

18 Member Smoots?

19 MEMBER SMOOTS: The Audit Plus Committee  
20 also met earlier this morning. The Committee did  
21 not have a quorum, but the members voted unanimously  
22 to recommend the Board's acceptance of the Fiscal  
23 Year 2019 Financial Audit Report of the Authority by  
24 the Illinois Auditor General.

1 CHAIR ANDERBERG: Thank you. All right.

2 I would like to ask for the general  
3 consent of the Members to consider new business  
4 Items 1 through 10 collectively, and have the  
5 subsequent recorded vote applied to each respective  
6 individual item, unless there are any specific new  
7 business items that a member would like to consider  
8 separately.

9 MEMBER GOETZ: I would like to recuse  
10 myself from any deliberations with respect to Item  
11 No. 5, Northwestern Memorial Healthcare of the new  
12 business items because I have a family member who  
13 works for the financial advisor in this transaction.

14 CHAIR ANDERBERG: Thank you, Mike.

15 I would like to consider new business  
16 Items 1, 2, 3, 4, 6, 7, 8, 9 and 10 under a consent  
17 agenda and take a roll call vote. Then we will  
18 consider new business Item 5 separately and take a  
19 roll call vote.

20 Mr. Myart.

21 MR. MYART: Thank you, Chairman  
22 Anderberg.

23 At this time, I would like to note  
24 that for each Conduit new business item presented on

1 today's agenda, the Members are considering approval  
2 only of the Resolution and the not-to-exceed amount  
3 contained therein.

4 Item 1. NorthShore University Health  
5 Systems.

6 Item 1 is a 501(c)(3) Revenue Bond  
7 request. Staff requests approval of a one-time  
8 Final Bond Resolution for NorthShore University  
9 Health System in an amount not-to-exceed \$570  
10 million.

11 Pursuant to the Final Bond  
12 Resolution, the bonds may be issued in one or more  
13 series and will be sold in a public offering  
14 underwritten by Goldman Sachs and JP Morgan  
15 Securities LLC, based upon the current long-term  
16 underlying credit ratings for the borrower of Aa2  
17 and AA- by Moody's and S&P respectively. Bond  
18 proceeds will be used for both refunding and new  
19 money purposes.

20 Sara.

21 MS. PERUGINI: Thank you.

22 I just would like to take a second to  
23 welcome to the meeting and introduce to the Board  
24 some members of the NorthShore financing team.

1                   We have David Kates from Chapman and  
2                   Cutler as Bond counsel; Gretchen Sherwood from Nixon  
3                   Peabody as counsel to NorthShore; Phil Kaplan from  
4                   H2C, financial advisor; and Jake Pancraz from JP  
5                   Morgan. So thank you for coming and we're excited  
6                   to have NorthShore in front of the Board this month.

7                   MR. MYART: Does any member have any  
8                   questions or comments?

9   (No response.)

10                   Item 2. University of Chicago.

11                   Item No. 2 is a 501(c)(3) Revenue  
12                   Bond request. Staff requests approval of a one-time  
13                   Final Bond Resolution for the University of Chicago  
14                   in an amount not-to-exceed \$400 million. The Bond  
15                   Resolution authorizes the Series 2020 Bonds to be  
16                   issued in multiple series.

17                   The bond proceeds will be used by the  
18                   University to (i) refinance certain taxable  
19                   indebtedness, the proceeds of which are being used  
20                   to purchase and cancel all or a portion of the  
21                   outstanding Illinois Finance Authority Adjustable  
22                   Rate Revenue Bonds, the University of Chicago,  
23                   Series 1998B and Series 2001B; (ii) to refund or  
24                   provide for the payment of all or a portion of

1 Illinois Finance Authority Revenue Bonds, Series  
2 2012A; refinance certain taxable commercial paper  
3 issued to finance, refinance, and reimburse the  
4 University for all or a portion of the costs of the  
5 planning, the design, acquisition, construction,  
6 renovation, improvement, expansion, completion  
7 and/or equipping of certain of its educational  
8 facilities; pay certain working capital  
9 expenditures, if deemed desirable by the University;  
10 fund one or more debt service reserve funds, if any,  
11 in accordance with one or more trust indentures  
12 between the Authority and one or more trust  
13 companies or banks having the powers of a trust  
14 company, as trustee; and pay certain costs relating  
15 to the issuance of the above-referenced Refunding  
16 Bonds and Commercial Paper, including the costs of  
17 bond insurance or other credit or liquidity  
18 enhancement, if any, and certain costs incurred in  
19 connection with the refinancing of such taxable  
20 indebtedness, all as permitted under the IFA Act.

21           Additionally, the Bond Resolution  
22 will authorize one or more series of bonds to be  
23 structured as forward delivery bonds in which the  
24 period of time between pricing and the date that the

1 bonds are issued is longer than the typical one to  
2 four week after pricing.

3 The University currently anticipates  
4 that the Series 2020D Bonds will be sold on a  
5 forward delivery basis with anticipated delivery in  
6 July

7 The University has applied for  
8 ratings from Moody's, S&P and Fitch, which will be  
9 assigned in advance of issuance of the IFA Series  
10 2020 A, C, and D, Bonds.

11 The University's current long-term  
12 debt rating of Aa2 from Moody's, AA- from S&P, and  
13 AA+ from Fitch. The ratings were most recently  
14 affirmed in January 2019.

15 Rich.

16 MR. FRAMPTON: Thank you, Charles.

17 The University was not able to make  
18 it this morning so I would like to just give a quick  
19 shout out and introduce Jim Kelly of RBC. They are  
20 the senior managing underwriter for the University  
21 of Chicago transaction as well as Nancy Burke of  
22 Chapman and Cutler. We look forward to working with  
23 them to close the Series A, C, and D Bonds beginning  
24 next month and continuing through July. Thank you.

1 MR. MYART: Does any member have any  
2 questions or comments?

3 (No response.)

4 Items 3A, B, and C, Beginning Farmer  
5 Bonds.

6 Item 3A is a one-time Final Bond  
7 Resolution requesting approval for a Beginning  
8 Farmer Bond for Kyle Phillip Owens who is purchasing  
9 12.77 acres of farmland located in Macoupin County  
10 in the not-to-exceed amount of \$120,000. First  
11 National Bank of Litchfield is the purchasing bank  
12 for this conduit transaction.

13 Item 3B is a one-time Final Bond  
14 Resolution requesting approval for a Beginning  
15 Farmer Bond for Jason Haas who is purchasing an  
16 undivided 50 percent interest in 80 acres of  
17 farmland located in Woodford County in the  
18 not-to-exceed amount of \$377,000. Heartland Bank  
19 and Trust is the purchasing bank for this conduit  
20 transaction

21 Item 3C is a one-time Final Bond  
22 Resolution requesting approval for a Beginning  
23 Farmer Bond for Christopher and Karen Jones, who are  
24 purchasing an undivided 50 percent interest in 80

1 acres of farmland located in Woodford County, in the  
2 not-to-exceed amount of \$377,000. They are  
3 purchasing the other half interest in the land also  
4 being purchased by Mr. Haas. Heartland Bank and  
5 Trust is the purchasing bank for this conduit  
6 transaction

7 Does any member have any questions or  
8 comments?

9 (No response.)

10 Item 4, Community Unit School  
11 District Number 428, DeKalb County.

12 Item 4 is a Local Government Revenue  
13 Bond request. Staff requests approval of a one-time  
14 Final Bond Resolution for Community Unit School  
15 District Number 428 DeKalb County in an amount  
16 not-to-exceed \$40 million.

17 Bond proceeds will be used to  
18 purchase General Obligation Refunding School Bonds  
19 issued by the District to refund all of the  
20 District's outstanding General Obligation Capital  
21 Appreciation School Building Bonds, Series 2010,  
22 dated August 4, 2010, and to pay costs of issuance.

23 The Series 2020 Bonds are expected to  
24 bear a fixed interest rate and will be publicly

1 offered by Raymond James & Associates based on the  
2 District's long-term debt rating, currently Aa2 from  
3 Moody's. The District expects that Moody's will  
4 affirm its Aa2 rating and assign the same rating to  
5 the Series 2020 Bonds.

6 Does any Member have any questions?

7 (No response.)

8 MR. FLETCHER: To clarify, the  
9 not-to-exceed amount will be \$47 million and that is  
10 consistent with our agenda.

11 MR. MYART: Does any Member have any  
12 questions or comments?

13 (No response.)

14 Item 6, The University of Chicago  
15 Medical Center.

16 Item 6 is a Resolution relating to  
17 the Series 2013A Bonds previously issued by the  
18 Authority on behalf of the University of Chicago  
19 Medical Center

20 In order to provide flexibility in  
21 how the Series 2013A Bonds bear interest, the  
22 Borrower has requested that the Authority and the  
23 Lender amend the loan agreement to allow the Series  
24 2013A Bonds to bear interest at fixed rates and

1 variable rates based on SIFMA plus a spread. The  
2 holder of the Series 2013A Bonds has agreed to the  
3 proposed amendments. The Resolution approves the  
4 execution by the Authority of an amended and  
5 restated loan agreement and certain other related  
6 matters.

7 Does any Member have any questions or  
8 comments?

9 (No response.)

10 The Direct and Alternative Financing  
11 Resolutions

12 Item 7, Loan to Firefighters' Pension  
13 Investment Fund

14 Item 7 is a Resolution approving a  
15 proposed loan between the Authority and the newly  
16 formed Firefighters' Pension Investment Fund.

17 Consistent with the statute, the  
18 Authority will lend the Firefighters' Pension  
19 Investment Fund up to \$7.5 million. The funds may  
20 be drawn periodically through the statutorily  
21 defined transition period that ends June 30, 2022.  
22 Upon conclusion of the transaction period, the  
23 Firefighters' Pension Investment Fund will repay the  
24 Authority over the course of twenty-four months.

1 The loan may be prepaid at any point after the  
2 conclusion of the transaction period. The stated  
3 interest rate is the greater of 150 basis points  
4 over the Fed Funds rates or 3 percent.

5 Item 8, Loan to the Police Officers'  
6 Pension Fund.

7 Item 8 is a Resolution approving a  
8 proposed loan between the Authority and the newly  
9 formed Police Officers' Pension Investment Fund.

10 Consistent with statute, the  
11 Authority will lend the Police Officers' Pension  
12 Investment Fund up to \$7.5 million. The funds may  
13 be drawn periodically through the statutorily  
14 defined transition period that ends June 30, 2022.  
15 Upon conclusion of the transition period, the Police  
16 Officer's Pension Investment Fund will repay the  
17 Authority over the course of 24 months. The loan  
18 may be prepaid at any point after the conclusion of  
19 the transition period. The stated interest rate is  
20 the greater of 150 basis points over the Fed Funds  
21 rate or 3 percent

22 Item 9, Loan to the Joliet Arsenal  
23 Development Authority.

24 Item 9 is a resolution delegating to

1 the Executive Director the power to fund and  
2 administer an appropriation anticipation loan  
3 not-to-exceed \$300,000 to the Joliet Arsenal  
4 Development Authority, JADA, a political  
5 subdivision, body politic, and municipal corporation  
6 established under Illinois law.

7 As proposed by JADA, the  
8 Appropriation Anticipation Loan would enable JADA to  
9 cover payment of operational expenses for an  
10 anticipated term of up to six months. Repayment of  
11 the Appropriation Anticipation Loan would be subject  
12 to an appropriation intercept to the Authority.

13 The Resolution would authorize a maximum loan term  
14 of up to 24 months, through February 28 2022.  
15 Negotiation of other terms and conditions precedent  
16 to closing of the Appropriation Anticipation Loan  
17 financing would be delegated to the Executive  
18 Director and reported to the Authority's Members.

19 The Authority has successfully  
20 entered into three other such loan agreements with  
21 JADA in the past in July of 2013, December of 2013,  
22 and July of 2014. In each case, the principal and  
23 interest were paid in full within one year of each  
24 loan.

1 Now, I'll turn it over to Bill.

2 MR. ATWOOD: Mr. Chairman and Members  
3 of the Authority, I would want to recognize Mr. Tim  
4 Kobler. Tim is a leader of the Fraternal Order of  
5 Police, and he also served on the Governor's Task  
6 Force for Pension Fund Consolidation that we have  
7 talked about earlier, and so Tim will be involved  
8 with the police pension fund and was here to witness  
9 this occasion.

10 MR. KOBLER: Thank you.

11 CHAIR ANDERBERG: Come in, you can come  
12 in.

13 MR. KOBLER: I just want to thank the  
14 Board very much for the foresight and your help with  
15 this. As Mr. Atwood laid out in his presentation  
16 the importance and the necessity of doing this, and  
17 with your help today, we're going to be able to  
18 proceed and move forward expeditiously so we can hit  
19 the ground running and start consolidating these  
20 funds and saving us all a bunch of money. Thank you  
21 all for your help today and we look forward to  
22 working with you as we move forward. Thank you.

23 MR. MYART: Does any Member have any  
24 questions or comments?

1 (No response.)

2 Audit resolution. Item 10,  
3 Acceptance of the Fiscal Year 2019 Financial Audit  
4 Report of the Authority by the Illinois Auditor  
5 General.

6 Item 10 is a Resolution accepting the  
7 Fiscal Year 2019 Financial Audit, which was  
8 conducted by the Special Assistant Auditors for the  
9 Illinois Auditor General.

10 Notably, the Fiscal Year 2019  
11 Financial Audit represents the first time that the  
12 Auditor General has allowed a transmittal letter  
13 prepared by the Authority to be included in the  
14 report. The transmittal letter allows the Authority  
15 to tell our story within the context of the audit  
16 process.

17 The Fiscal Year 2019 Financial Audit  
18 continues the Authority's record of no findings as  
19 there were no findings in the Fiscal Year 2018  
20 Financial Audit either. We, however, expect  
21 findings in connection with the ongoing compliance  
22 audit.

23 Does any Member have any questions?

24 (No response.)

1 CHAIR ANDERBERG: Thank you. I would  
2 like to request a motion to pass and adopt the  
3 following new business items: Items 1, 2, 3, 4, 6,  
4 7, 8, 9, and 10. Is there such a motion?

5 MEMBER McCOY: So moved.

6 MEMBER FUENTES: Second.

7 CHAIR ANDERBERG: Motion by Mr. McCoy and  
8 a second by Mr. Fuentes.

9 Will the Assistant Secretary call the  
10 roll?

11 MR. FLETCHER: On the motion and second,  
12 I will call the roll.

13 Mr. Fuentes?

14 MEMBER FUENTES: Yes.

15 MR. FLETCHER: Mr. Hobert?

16 MEMBER HOBERT: Yes.

17 MR. FLETCHER: Ms. Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Mr. McCoy?

20 MEMBER MCCOY: Yes.

21 MR. FLETCHER: Ms. Nava?

22 MEMBER NAVA: Yes.

23 MR. FLETCHER: Mr. Obernagel?

24 MEMBER OBERNAGEL: Yes.

1 MR. FLETCHER: Mr. O'Brien?

2 MEMBER O'BRIEN: Yes.

3 MR. FLETCHER: Ms. Smoots?

4 MEMBER SMOOTS: Yes.

5 MR. FLETCHER: Mr. Wexler?

6 MEMBER WEXLER: Yes.

7 MR. FLETCHER: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. FLETCHER: Mr. Chairman?

10 CHAIRMAN ANDERBERG: Yes.

11 MR. FLETCHER: The motion carries.

12 CHAIR ANDERBERG: Thank you.

13 I would like to ask Member Goetz at  
14 this time to exit the audio conference for Item  
15 No. 5.

16 MEMBER GOETZ: Very well.

17 CHAIR ANDERBERG: Thanks, Mike.

18 MR. FLETCHER: Please let the record  
19 reflect that Member Goetz has recused himself by  
20 terminating his participation via audio conference.

21 MR. MYART: Item 5, Northwestern Memorial  
22 Healthcare.

23 Item 5 is a Resolution relating to  
24 the Series 2012, Series 2014A, Series 2014B, and

1 Series 2014C bonds previously issued by the  
2 Authority on behalf of the Centegra Health System,  
3 an affiliate of Northwestern Memorial Healthcare, or  
4 NMHC, and the Series 2015A and Series 2015B bonds  
5 previously issued by the Authority on behalf of Kish  
6 Health System, an affiliate of NMHC.

7 As part of NMHC's ongoing review of  
8 its overall corporate structure, NMHC has decided to  
9 merge Centegra Health System into NMHC.

10 The Resolution authorizes the  
11 execution and delivery by the Authority of any  
12 necessary amendments and documents relating to the  
13 aforementioned Centegra Health System bonds to  
14 evidence the succession of NMHC to all of the  
15 obligations and duties of Centegra Health System.

16 The Resolution also authorizes the  
17 execution and delivery of amendments to the bond and  
18 loan agreements and the other documents related to  
19 the aforementioned Kish Health System bonds to  
20 establish a new interest period and related purchase  
21 date for each series of bonds and to reflect the  
22 interest rate borne on such series during the new  
23 interest period.

24 Does any Member have any questions or

1 comments?

2 (No response.)

3 CHAIR ANDERBERG: Thank you.

4 I would like to request a motion to  
5 pass and adopt the following new business item:

6 No. 5. Is there such a motion?

7 MEMBER OBERNAGEL: So move, Mr. Chairman.

8 MEMBER O'BRIEN: Second.

9 CHAIR ANDERBERG: Motion by Mr.  
10 Obernagel, second by Mr. O'Brien.

11 Would the Assistant Secretary please  
12 call the roll?

13 MR. FLETCHER: On the motion and second,  
14 I will call the roll.

15 Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 MR. FLETCHER: Mr. Hobert?

18 MEMBER HOBERT: Yes.

19 MR. FLETCHER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 MR. FLETCHER: Mr. McCoy?

22 MEMBER MCCOY: Yes.

23 MR. FLETCHER: Ms. Nava?

24 MEMBER NAVA: Yes.

1 MR. FLETCHER: Mr. Obernagel?

2 MEMBER OBERNAGEL: Yes.

3 MR. FLETCHER: Mr. O'Brien?

4 MEMBER O'BRIEN: Yes.

5 MR. FLETCHER: Ms. Smoots?

6 MEMBER SMOOTS: Yes.

7 MR. FLETCHER: Mr. Wexler?

8 MEMBER WEXLER: Yes.

9 MR. FLETCHER: Mr. Zeller?

10 MEMBER ZELLER: Yes.

11 MR. FLETCHER: Mr. Chairman?

12 CHAIRMAN ANDERBERG: Yes.

13 MR. FLETCHER: Mr. Chairman, the motion  
14 carries.

15 CHAIR ANDERBERG: Okay. Before we  
16 continue with the remainder of today's agenda, I  
17 would ask Member Goetz to return via audio  
18 conference.

19 MR. FLETCHER: Because he's non-voting,  
20 we can continue. I'll announce his presence when he  
21 returns.

22 MR. MEISTER: Thank you, Mr. Chair.

23 As I mentioned in my initial  
24 comments, I would point the Members to Item No. 11,

1 the memo and the attachment, the Transformation  
2 Initiative on Sustainable Finance. I also want to  
3 note for the Members we had included a copy of the  
4 Governor's State of the State speech but we only  
5 included every other page. We were attempting to  
6 save paper because I was hoping to quote the  
7 Governor, but what he did, he did recognize the  
8 impact of climate change over the last year, Polar  
9 Vortex, which I think prevented a quorum of this  
10 body in the February 2019 meeting, we had to  
11 reconvene a week later -- Mr. Goetz?

12 MEMBER GOETZ: Yes, I am back on.

13 MR. MEISTER: Record lake levels. We  
14 have got an article from the Chicago Tribune  
15 attached, an emergency declarations in more than a  
16 third of Illinois counties.

17 Now, again, we are very grateful to  
18 Members Nava and Goetz. I do want to give credit  
19 where credit is due. The first time that I had a  
20 real conversation on this topic was about halfway  
21 through 2015, when Member Knox brought the United  
22 Nations' sustainable development goals to my  
23 attention and the attention of then Chair  
24 Funderburg.

1           At the time, there had been a lot of  
2 work done, work by the Authority, but more  
3 importantly recognition by the capital markets, and  
4 probably the best way to summarize this situation  
5 with the most authority is to use somebody's words  
6 that are worth a whole lot more than my words or the  
7 words of anybody in this room, and that would be  
8 Larry Fink, the Chairman and Chief Executive Officer  
9 of Black Rock.

10           Now, I'm just going to give a couple  
11 of the highlights. He states that climate change  
12 will have a significant and lasting impact on  
13 economic growth and prosperity and that is a risk  
14 that the markets to date have been slower to reflect  
15 but in Mr. Fink's view awareness is rapidly changing  
16 and he believes that we are on the edge of a  
17 fundamental reshaping of finance.

18           He goes on to say, with direct  
19 relevance to the core business of the Finance  
20 Authority: Will cities, for example, be able to  
21 afford their infrastructure needs as climate risk  
22 reshapes the market for municipal bonds? What will  
23 happen to the 30-year mortgage, a key building block  
24 of finance if lenders can't estimate the impact of

1 climate risk over such a long timeline? And if  
2 there is no viable market for flood or fire  
3 insurance in impacted areas, what happens to  
4 inflation and, in turn, interest rates if cost of  
5 food climbs from drought and flooding? And can we  
6 model economic growth if emerging markets see their  
7 productivity decline due to extreme heat and other  
8 climate impacts?

9                   Those aren't my words. Those are the  
10 words of Larry Fink of Black Rock, and I think the  
11 Chairman has sort of set forth the goal. The  
12 Governor, we are following the lead of the Governor  
13 in his State of the State, and I'm available to  
14 answer any questions.

15                   CHAIR ANDERBERG: Okay.

16                   Financial reports.

17                   Six.

18                   MR. FLETCHER: Please let the record  
19 reflect Member Goetz returned to the audio  
20 conference at 10:24 a.m.

21                   MS. GRANDA: Good morning, everyone. The  
22 financial statements and the treasury reports can be  
23 found on your Board book under the Financial  
24 Statements tab.

1           The financial information for June --  
2       sorry -- January 31, 2020 is as follows: January  
3       was a slow month. The Authority recorded operating  
4       revenues of only \$122,000, which is lower than the  
5       budgeted amount of \$317,000. This brings our total  
6       annual operating revenue to \$2.2 million, which is  
7       \$56,000 lower than budget. Our non-operating  
8       revenues for January was \$121,000, which was higher  
9       than our monthly budgeted amount of \$83,000. This  
10      brings our total annual nonoperating revenues to  
11      \$633,000, which is \$55,000 higher than budget.

12           In January, the Authority recorded  
13      operating expenses of \$363,000, which was lower than  
14      the budgeted amount of \$400,000.

15           Our total annual expenses of  
16      \$2.4 million were \$374,000 or 13.4 percent lower  
17      than budget. This was mostly driven by below budget  
18      spending on employee-related expenses and  
19      professional services.

20           Our net loss for January was  
21      \$120,000. This was due to lower than expected  
22      closing fees.

23           Our total annual net income is  
24      \$371,000.

1           Again, the major driver of the annual  
2 positive bottom line continues to be the level of  
3 overall spending at 13.4 percent below budget and  
4 higher than expected interest and investment income.

5           The Authority's General Operating  
6 Fund continues to maintain a strong balance sheet  
7 with total net position of \$60 million and total  
8 assets of \$60.8 million.

9           Moving onto the other funds: Our  
10 year-to-date loan repayments under the Fire Truck  
11 and Ambulance Revolving Loan funds were \$1.9 million  
12 and \$280,000 respectively.

13           Our year-to-date loans issued under  
14 the Fire Truck were \$6 million for 20 loans, and  
15 under the Ambulance Revolving Loan \$2.1 million for  
16 11 loans. The net position for the Fire Truck Fund  
17 is at \$24.4 million and \$4.4 million for the  
18 Ambulance fund.

19           There were no material transactions  
20 under the nonmajor funds category. These funds  
21 continue to have a strong balance sheets.

22           The Agricultural Loan Guaranty Fund  
23 net positions for these two funds are at \$18.9  
24 million. The Industrial Revenue Bond Insurance Fund

1 net position is at \$12.2 million, and the Illinois  
2 Housing Partnership Fund, net position is at  
3 \$4.5 million

4 As mentioned on the last Board  
5 meeting, the Metro East Police District Commission  
6 Fund is reported as an agency fiduciary fund, which  
7 has assets of \$4,000 in the custody of the  
8 Authority.

9 The Metro East Police District Act  
10 was repealed on December 31 of 2019 as provided for  
11 in the enabling legislation. The Authority  
12 currently is still working with the Commission to  
13 properly dissolve this Metro East Police District  
14 Fund and return the remaining assets.

15 Under the other State of Illinois  
16 Debt Fund, the financial information is as follows:  
17 Total assets in this funds equals \$1.6 billion  
18 consisting mostly of cash and investment and  
19 receivables.

20 The total liabilities equal  
21 \$1.6 billion consisting mostly of bonds payable.  
22 This fund has a net position of zero.

23 The Authority has issued various  
24 Clean Water Initiative Bonds for the benefit of the

1 Illinois Environmental Protection Agency. The last  
2 Clean Water Initiative Bond was Series 2019 Green  
3 Bonds which was issued on April 16 of 2019 in the  
4 amount of \$532 million.

5 Our year-to-date bond proceeds equals  
6 spend equals \$348 million or 65.4 percent for 630  
7 loans.

8 Moving onto the Treasury, in January  
9 the Authority recorded two bonds under the Beginning  
10 Farmer Bond Program for an aggregate amount of  
11 \$312,000. Our total bonds outstanding as of January  
12 31, 2020 is \$24.7 billion.

13 Moving down to Audit, the two-year  
14 compliance examination for Fiscal Year 2018 and  
15 Fiscal Year 2019 is still on track. At this time,  
16 we have not nothing else to report.

17 As far as our internal audit for  
18 fiscal year 2020, they are also on track and there  
19 is nothing to report.

20 Is there any questions?

21 (No response.)

22 CHAIR ANDERBERG: Thank you, Six.

23 I would like to request a motion to  
24 accept the financial reports. Is there such a

1 motion?

2 MEMBER O'BRIEN: So moved.

3 MEMBER McCOY: Second.

4 CHAIR ANDERBERG: Motion by Mr. O'Brien  
5 and second by Mr. McCoy.

6 All those in favor?

7 (A chorus of ayes.)

8 Opposed?

9 (No response.)

10 The ayes have it.

11 Mr. Holloway.

12 MR. HOLLOWAY: Good morning, Board  
13 Members.

14 The contract listed on Page 1 of the  
15 procurement report to support the Authority's  
16 operations, which includes a six-month contract  
17 extension with the Bank of -- Amalgamated Bank of  
18 Chicago.

19 On Page 2 are the custodian  
20 contracts, which will expire on June 30.

21 On Page 2 also are the Authority's  
22 expiring contracts, which run through April of 2020.

23 Thank you.

24 CHAIR ANDERBERG: Thank you.

1 Does anyone wish to make any  
2 additions, edits, or corrections to the minutes from  
3 January 14, 2020?

4 (No response.)

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

8 MEMBER FUENTES: So moved.

9 CHAIR ANDERBERG: Motion by Mr. Fuentes.  
10 A second?

11 MEMBER McCOY: Second?

12 CHAIR ANDERBERG: Seconded by Mr. McCoy.

13 All those in favor?

14 (A chorus of ayes.)

15 Opposed?

16 (No response.)

17 The ayes have it.

18 Is there any other business to come  
19 before the Members today?

20 (No response.)

21 Hearing none, I would like to request  
22 a motion to excuse the absences of members unable to  
23 participate today. Is there such a motion?

24 MEMBER FUENTES: So moved.

1 MEMBER O'BRIEN: Second.

2 CHAIR ANDERBERG: Motion by Mr. Fuentes,  
3 second by Mr. O'Brien.

4 All those in favor?

5 (A chorus of ayes.)

6 The ayes have it.

7 Is there any matter for discussion in  
8 closed session today?

9 (No response.)

10 Hearing none, the next regularly  
11 scheduled meeting will be March 10th. I would like  
12 to request a motion to adjourn. Is there such a  
13 motion?

14 MEMBER ZELLER: So moved.

15 MEMBER O'BRIEN: Second.

16 CHAIR ANDERBERG: Motion by Mr. Zeller,  
17 seconded by Mr. O'Brien.

18 All those in favor?

19 (A chorus of ayes.)

20 Opposed?

21 (No response.)

22 The ayes have it. Thank you,  
23 everybody.

24 MR. FLETCHER: The time is 10:34 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 4, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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