

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3
4 REPORT OF PROCEEDINGS
5 of the Regular Meeting of the Illinois Finance
6 Authority HELD IN PERSON and VIA AUDIO CONFERENCE on
7 Tuesday, June 9, 2020 at 9:30 a.m., pursuant to
8 notice.

9
10 PRESENT VIA AUDIO CONFERENCE:

11 ERIC ANDERBERG, CHAIRMAN

12 MEMBER JAMES FUENTES

13 MEMBER MICHAEL GOETZ

14 MEMBER WILLIAM HOBERT

15 MEMBER ARLENE JURACEK

16 MEMBER LERRY KNOX

17 MEMBER LYLE McCOY

18 MEMBER ROXANNE NAVA

19 MEMBER GEORGE OBERNAGEL

MEMBER TERENCE O'BRIEN

MEMBER ROGER POOLE

MEMBER BETH SMOOTS

MEMBER RANDY WEXLER

MEMBER JEFFREY WRIGHT

MEMBER BRADLEY ZELLER

20 ILLINOIS FINANCE AUTHORITY STAFF:

21 MR. CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)

22 MR. BRAD FLETCHER, Vice President

MR. RICH FRAMPTON, Executive Vice President

23 MS. XIMENA GRANDA, Manager of Finance &
Administration.

24 CHARLES MYART, Vice President, Loans and
Guarantees

CRAIG HOLLOWAY, Procurement Agent

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GUESTS PRESENT VIA AUDIO CONFERENCE:

Ms. Elizabeth Matthews, Vice President of
Operations, Illinois-American Water
Company, Inc.

Mr. Mike Tavani, Senior Treasury Managers,
American Water, Camden, New Jersey.

Ms. Deborah Boye, Kutak Rock LLP - Bond
Counsel.

Mr. Luke Jenkins, Wells Fargo Securities,
Underwriter.

1 CHAIRMAN ANDERBERG: Thank you, Brad. We
2 will get going. Good morning, everyone. This is
3 Eric Anderberg, Chairman of the Illinois Finance
4 Authority. I would like to call the meeting to
5 order.

6 The Governor of the State of Illinois
7 issued a Gubernatorial Disaster Proclamation on May
8 29, 2020 finding that pursuant to the provisions of
9 the Illinois Emergency Management Agency Act, a
10 disaster exists within the State of Illinois related
11 to public health concerns caused by the Coronavirus
12 Disease 2019 and declaring all counties in the State
13 of Illinois a disaster area through June 27, 2020.

14 In accordance with provisions of
15 Executive Order 2020-33 and reaffirmed by Executive
16 Order 2020-39 dated May 29, certain provisions of
17 the Open Meetings Act and the Illinois Finance
18 Authority Act -- specifically the requirement of
19 Section 801-25 of the Illinois Finance Authority Act
20 for a quorum of Members to be physically present at
21 a single location to conduct a meeting of the
22 Authority as well as similar requirements of the
23 Open Meetings Act -- have been suspended through
24 June 27, 2020.

1 Additionally, in accordance with SB
2 2135, recently passed by the General Assembly, as
3 head of the Authority, I have determined that an
4 in-person meeting of the Authority today is not
5 practical or prudent because of the disaster
6 declared. Therefore, this regular meeting of the
7 Authority is being conducted via audio conference
8 without the physical presence of a quorum of the
9 Members.

10 Executive Director Meister is
11 currently at the Authority's Chicago office at the
12 location of the meeting and hosting the audio
13 conference. All Members will attend this meeting
14 via audio conference today.

15 As we take the roll calls, the
16 response of Members will be taken as an indication
17 that they can hear all the other Members,
18 discussions, and testimony.

19 Brad, let's call the roll.

20 MR. FLETCHER: Certainly. This is Brad
21 Fletcher. I'll note for the record that the
22 Chairman called the meeting to order at 9:32 a.m.
23 and it is currently 9:34 a.m. I'll call the roll.

24 Mr. Fuentes?

1 MEMBER FUENTES: Here.

2 MR. FLETCHER: Mr. Goetz?

3 MEMBER GOETZ: Here.

4 MR. FLETCHER: Mr. Hobert?

5 MEMBER HOBERT: Here.

6 MR. FLETCHER: Ms. Juracek?

7 MEMBER JURACEK: Here.

8 MR. FLETCHER: Mr. Knox?

9 MEMBER KNOX: Here.

10 MR. FLETCHER: Mr. McCoy?

11 MEMBER McCOY: Here.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Here.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Mr. O'Brien?

17 MEMBER O'BRIEN: Here.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Present.

20 MR. FLETCHER: Ms. Smoots?

21 Beth, are you on mute?

22 MEMBER SMOOTS: I'm here. Off mute.

23 Sorry.

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

1 MEMBER WEXLER: Here.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Here.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Present.

6 MR. FLETCHER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Here.

8 MR. FLETCHER: Again, this is Brad
9 Fletcher. Mr. Chairman, in accordance with
10 Executive Order 2020-39 and the Open Meetings Act as
11 amended to date by Senate Bill 2135, a quorum of
12 Members has been constituted via audio conference.

13 CHAIRMAN ANDERBERG: Thank you, Brad.
14 This is Eric again. Before we begin making our way
15 through today's agenda, I would like to request that
16 each Member mute their audio when possible to
17 eliminate any background noise unless you are making
18 a second or a motion for voting, or otherwise
19 providing any comments for the record.

20 As a reminder, we are being recorded
21 and a court reporter is transcribing today's
22 proceedings. For consideration of the court
23 reporter, I'd also like to ask that each Member
24 state their name before making or seconding a

1 motion, or otherwise providing any comments for the
2 record.

3 Next, in accordance with the Open
4 Meetings Act as amended to date by SB 2135, all
5 votes of the Members will be conducted by roll call.

6 Finally, I'd like to confirm that all
7 members of the public attending in person or via
8 audio conference can hear this meeting clearly.

9 Chris, can you confirm that the audio
10 conference is clearly heard at the physical location
11 of this meeting?

12 EXECUTIVE DIRECTOR MEISTER: Mr. Chair,
13 this is Executive Director Chris Meister. I can
14 confirm that I can hear all discussion, testimony,
15 and votes at our regular meeting location.

16 I can also confirm that I'm alone at
17 our regular meeting location, and I have checked
18 with the folks at the front desk on the first floor.
19 They're aware of our meetings today and they will
20 send up whichever members of the public would choose
21 to attend in person.

22 CHAIRMAN ANDERBERG: Thank you, Chris.

23 MEMBER ZELLER: He's like the lonely
24 Maytag man.

1 CHAIRMAN ANDERBERG: Feel for you, Chris.
2 You're lonely today.

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

9 MR. POOLE: Mr. Chairman, is the mute
10 still #6?

11 CHAIRMAN ANDERBERG: That's a good
12 question for probably Mr. Zeller -- or Brad
13 Fletcher.

14 MR. FLETCHER: And I apologize. I do not
15 have an answer, but I will find out.

16 MEMBER POOLE: Well, I hit #6, and you
17 still hear me.

18 MEMBER JURACEK: I think it's *6.

19 MEMBER POOLE: Okay. I'll guess we will
20 try that then. Thank you.

21 CHAIRMAN ANDERBERG: Okay. Approval of
22 the agenda.

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

1 (No response.)

2 Hearing none, I would like to request
3 a motion to approve the agenda. Is there such a
4 motion?

5 MEMBER FUENTES: This is Jim Fuentes. So
6 moved.

7 MEMBER HOBERT: This is William Hobert.
8 Second.

9 CHAIRMAN ANDERBERG: We have a motion and
10 a second. This is Eric Anderberg. Will the
11 Assistant Secretary please call the roll?

12 MR. FLETCHER: Yes. This is Brad
13 Fletcher. On the motion by Member Fuentes and
14 second by Member Hobert, I'll call the roll.

15 Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 MR. FLETCHER: Mr. Goetz?

18 MEMBER GOETZ: Yes.

19 MR. FLETCHER: Mr. Hobert?

20 MEMBER HOBERT: Yes.

21 MR. FLETCHER: Mayor Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Mr. Knox?

24 MEMBER KNOX: Yes.

1 MR. FLETCHER: Mr. McCoy?
2 MEMBER McCOY: Yes.
3 MR. FLETCHER: Ms. Nava?
4 MEMBER NAVA: Yes.
5 MR. FLETCHER: Mr. Obernagel?
6 MEMBER OBERNAGEL: Yes.
7 MR. FLETCHER: Mr. O'Brien?
8 MEMBER O'BRIEN: Yes.
9 MR. FLETCHER: Mr. Poole?
10 Roger?
11 Roger Poole, are you on mute, sir?
12 (No response.)
13 Okay. Ms. Smoots?
14 MEMBER SMOOTS: Yes.
15 MR. FLETCHER: Mr. Wexler?
16 Mr. Wexler?
17 MEMBER WEXLER: Yeah -- yes.
18 MR. FLETCHER: Mr. Wright?
19 MEMBER WRIGHT: Here.
20 MR. FLETCHER: Mr. Zeller?
21 MEMBER ZELLER: Yes.
22 MR. FLETCHER: And Mr. Chairman?
23 CHAIRMAN ANDERBERG: Yes.
24 MR. FLETCHER: Again, this is Brad

1 Fletcher. Mr. Chairman, the motion carries.

2 CHAIRMAN ANDERBERG: Thank you. Is there
3 any public comment for the Members?

4 (No response.)

5 Okay. My remarks today, just I
6 thank everyone for taking time this morning to join
7 via audio conference and hopefully if there ever is
8 a new normal, we can get back to a normal meeting
9 next month. I'd also like to thank the staff of the
10 IFA for doing their job. This is not easy and to do
11 it remotely, and they're doing a fantastic job. And
12 Brad, I'll leave it up to Executive Director Meister
13 for comments.

14 EXECUTIVE DIRECTOR MEISTER: Thank you,
15 Mr. Chair, and I'd like to thank all the Members of
16 the Authority for taking time to participate this
17 morning. Again, I echo the Chair. These are
18 difficult circumstances, and the entire staff team
19 of the Authority has risen to the occasion.

20 My message is contained in your
21 materials. I would like to thank the Governor for
22 his leadership over these past difficult weeks and
23 months for our state and our country. I do have two
24 quick items in addition to the written message in

1 the meeting materials.

2 There is a municipal commentary,
3 Municipal Market Analyst. Yesterday, they came out
4 with an overview of the municipal market. As some
5 of the Members may have heard, the U.S. Federal
6 Reserve's municipal liquidity facility was
7 announced. It was -- there was federal legislation
8 in connection with the municipal market disruption
9 and the overall grave economic impact of COVID-19 at
10 the end of March. In April, the Federal -- U.S.
11 Federal Reserve announced the Federal Municipal
12 Liquidity Facility Program, and at the end of May,
13 the General Assembly incorporated the Municipal
14 Liquidity Facility as a tool into the state budget,
15 but I thought that the Municipal Market Analyst on
16 June 8, 2020, really had a realistic and important
17 assessment of the State of Illinois' use of this
18 federal program. And they stated as follows: "The
19 State of Illinois is the first credit to use the
20 program. This being less of an indictment of the
21 state and more of a mark against the state's
22 third-party lenders and rating agencies misjudging
23 the relative default risk of the State of Illinois
24 General Obligation Bonds vis-à-vis most other

1 municipal credits."

2 I think this is an important point,
3 it's an accurate point, and it is one that has
4 gotten lost in the discussion about the state budget
5 and the way that public decisionmakers have handled
6 the budget.

7 Moving on to our core business,
8 Conduit -- issuance of the Conduit debt, the same
9 Municipal Market Analyst also identified twelve of
10 the active borrowers -- active sector borrowers, and
11 six of these are ones that Members of the Authority
12 have seen on our agenda: Non-profit higher
13 education; non-profit hospitals; other
14 not-for-profits like cultural institutions;
15 non-profit retirement; non-profit student housing.

16 On each of these, they have
17 identified these sectors, and again, the Members pay
18 attention to the media on the business of the
19 Authority and we make every effort to inform
20 stakeholders, but these five credits that we see
21 month in and month out -- non-profit higher
22 education, non-profit hospitals, other non-profits,
23 non-profit retirement, and non-profit student
24 housing -- all of these in the current economic and

1 COVID-19 environment are at direct and high risk for
2 potential defaults. This is something that the
3 staff team of the Authority, we have tried to build
4 into our meeting materials. We've built this into
5 our budget, and again we're watching matters
6 closely. And again, as our borrowers, some of which
7 have been with the Authority and its predecessors
8 for decades, as they have challenges, as they need
9 to work on their Bond issues, the Authority is there
10 for them as they work through these challenging
11 economic and public health times because, of course,
12 many of our borrowers are major employers, major
13 contributors to the Illinois economy and major
14 contributors to the Illinois quality of life, and if
15 the Authority can play our small role in the value
16 chain to keep these major assets of our state viable
17 and part of our state's diverse economy and social
18 and cultural infrastructure, it is our intent to do
19 so. Thank you, Mr. Chairman.

20 CHAIRMAN ANDERBERG: Thank you, Chris.
21 Eric Anderberg. Committee Member McCoy.

22 MR. FLETCHER: Lyle, I apologize for
23 interrupting, but I did want to follow-up on Roger
24 Poole's request. For everyone's benefit, to mute or

1 unmute your line, it is *6. Again, that is *6.

2 Sorry for the interruption.

3 CHAIRMAN ANDERBERG: Thank you, Brad.

4 MEMBER McCOY: This is Lyle McCoy. The
5 Conduit Financing Committee met earlier this morning
6 and voted unanimously to recommend for approval the
7 following New Business items on today's agenda:
8 American Water Capital Corp; Near North Montessori
9 School; Community School District No. 220; North
10 Park University; and Certain Modifications of Terms
11 of Debt Issues of the Authority and its Predecessor
12 Authorities.

13 CHAIRMAN ANDERBERG: Thank you, Lyle.

14 Mike Goetz.

15 MEMBER GOETZ: Yeah, this is Mike Goetz.
16 The Audit Plus Committee met earlier this morning
17 and voted unanimously to recommend for acceptance
18 and adoption the following New Business items:
19 No. 1, the Illinois Finance Authority Compliance
20 Examination for Fiscal Years 2018 and 2019, and
21 Budget for the Illinois Finance Authority for Fiscal
22 Year 2021.

23 CHAIRMAN ANDERBERG: Thank you, Mike.

24 New Business items. This is Eric

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

8 Go ahead. Thank you. Charles.

9 MR. MYART: This is Charles Myart. Thank
10 you, Mr. Chair. At this time, I would like to note
11 that for each Conduit New Business item presented on
12 today's agenda, the Members are considering approval
13 only of the Resolution and the not-to-exceed amount
14 contained therein.

15 Item No. 1, American Water Capital
16 Corp.

17 Item No. 1 is a Conduit Water
18 Facilities Revenue Refunding Bond request. Staff
19 requests approval of a one-time Final Bond
20 Resolution for American Water Capital Corp. in an
21 amount not-to-exceed \$25 million.

22 Bond proceeds will be used to refund
23 all of the outstanding Series 2010 Bonds previously
24 issued by the Authority on behalf of the Borrower

1 for the ultimate benefit of the Borrower's Illinois
2 operating company, Illinois-American Water Company
3 Inc. The general sites and locations that
4 benefitted from the 2010 financing are presented on
5 page 10 of the report, in Tab 1 of the Board Book.

6 Although the Borrower has been
7 assigned investment grade ratings from both Moody's
8 and S&P, the Borrower will only seek S&P's ratings
9 on the Series 2020 Refunding Bonds. S&P has
10 assigned A long-term and A-1 short-term ratings to
11 American Water Capital Corp., while Moody's has
12 assigned the Company a Baal long-term rating.

13 No Volume Cap is required for the
14 issuance of Refunding Bonds. Accordingly, no Volume
15 Cap will be required in connection with the issuance
16 of the Series 2020 Refunding Bonds.

17 The Bonds will be underwritten by
18 Wells Fargo Securities and sold to investors via a
19 public sale.

20 I would like to turn things over to
21 Rich Frampton, who has been the primary contact on
22 this American Water Capital financing to introduce
23 our guests who are on the line.

24 MR. FRAMPTON: Thank you, Charles. This

1 is Rich Frampton. It's my pleasure to -- well, from
2 Illinois-American Water Company, Inc., we're
3 welcoming Beth Matthews, who is the Vice President
4 of Operations. Additionally, we have Mike Tavani
5 who is Senior Treasury Manager for American Water in
6 Camden, New Jersey. Additionally, we also have on
7 the line Deborah Boye of Kutak Rock who is Bond
8 Counsel and Luke Jenkins with Wells Fargo
9 Securities.

10 Does any Member have any questions or
11 comments?

12 (No response.)

13 Okay. Hearing none, I would like to
14 turn things over to Beth Matthews briefly who has a
15 brief comment for the Board.

16 MS. MATTHEWS: Yes. Thank you, Rich.
17 This is Beth. I would just like to thank the Board
18 for the consideration. Thank you.

19 CHAIRMAN ANDERBERG: This is Eric
20 Anderberg. Thank you, American Water Corp, for
21 being a client of the Authority. We appreciate it.

22 EXECUTIVE DIRECTOR MEISTER: Mr. -- Chair
23 Anderberg, this is Chris Meister. Ms. Matthews and
24 Mr. Tavani, this is Chris Meister, Executive

1 Director. I'd like to echo Chair Anderberg's thanks
2 on behalf of the Board.

3 American Water and its predecessors
4 have been a long-time partner of the Authority and
5 its predecessors, and personally I have had the
6 opportunity to work with a wide variety of your
7 current and former colleagues, both at the national
8 level and at the state level. You, American Water,
9 plays a very important role in our state. As
10 Mr. Frampton pointed out previously, up to
11 10 percent of the drinking water in our state is
12 provided by American Water and its affiliates. And
13 we'd also like to thank you for your corporate
14 priority of various environmental, social, and
15 governance initiatives at your corporate level.
16 This is also an initiative of the Authority, and we
17 discussed it in some detail back at the
18 February 2020 meeting. And American Water's record
19 and priority on these issues is also incorporated
20 into Mr. Frampton's report in some detail.

21 So thank you. It's a pleasure to
22 work with you on this issuance.

23 MS. MATTHEWS: Thank you for the kind
24 comments.

1 CHAIRMAN ANDERBERG: Thank you.

2 Any other comments?

3 (No response.)

4 I guess we will move on to Item
5 No. 2.

6 MR. MYART: Item No. 2, Near North
7 Montessori School.

8 Item 2 is a 501(c)(3) Revenue Bond
9 Request. Staff requests approval of a one-time
10 Final Bond Resolution for Near North Montessori
11 School in an amount not-to-exceed \$8.5 million.

12 Bond proceeds will be issued in one
13 or more series and loaned to Near North Montessori
14 School, an Illinois not-for-profit corporation in
15 order to (1) reimburse the Borrower for certain
16 additional capital costs paid by the Borrower in
17 connection with the construction and equipping of
18 the Annex II portion of its school facilities; (2)
19 refund the whole remaining outstanding principal
20 amount of the Authority's Educational Facility
21 Revenue Bond, Series 2009, \$10 million of which was
22 amended and reissued on December 21, 2011, and
23 \$1 million of which was amended and reissued on
24 January 13, 2012, which amended 2009 Bonds were

1 originally issued to (a) finance, refinance,
2 (directly or indirectly) or reimburse the Borrower
3 for costs of renovations of a four-story school
4 building located at 1434 West Division Street,
5 Chicago, Illinois, including ventilation,
6 electrical, and sprinkler system improvements, and
7 additional classroom, bathroom, and related
8 facilities, and construction of a new gymnasium
9 immediately adjacent to the school building, all to
10 be used for the education of preschool through 8th
11 grade level children; (b) capitalized interests on
12 the Bonds; and (c) costs of the issuance of the
13 Bonds, (collectively, the "2009 Project" and,
14 together with the Annex II project, "The Projects");
15 and (iii) pay a portion of the costs of issuing the
16 Bonds, (collectively, together with the projects,
17 the "Financing Purposes.")

18 The improvements associated with the
19 Annex II project will enable the Borrower to expand
20 the capacity of its outdoor learning opportunities
21 and playspace and reconfigure its building entrances
22 to improve building safety.

23 The proposed IFA Series 2020 New
24 Money and Refunding Bonds will be purchased directly

1 by Fifth Third Bank, N.A.

2 Does any Member have any questions or
3 comments?

4 (No response.)

5 Item 3, Community School District No.
6 220.

7 Item 3 is a Local Government Revenue
8 Bond request. Staff requests approval of a one-time
9 Final Bond Resolution for Community Unit School
10 District No. 220, Lake, Cook, Kane, and McHenry
11 Counties in an amount not-to-exceed \$50 million.
12 Bond proceeds will be used to purchase General
13 Obligation School Bonds issued by the District to
14 build and equip additions to, and alter, repair, and
15 equip the existing buildings, including but not
16 limited to renovating instructional spaces,
17 restrooms, and food service areas, installing school
18 safety and security improvements, replacing roofs
19 and mechanical, electrical, and plumbing systems,
20 and constructing additions to eliminate mobile
21 classrooms, improve school sites, and pay for
22 certain costs associated with the issuance of the
23 Bonds and the Local Government Securities.

24 The plan of finance contemplates that

1 the Bonds will be underwritten by Robert W. Baird &
2 Company as senior manager, and Mesirow Financial
3 Inc.; Raymond James & Associates; Stifel, Nicolaus &
4 Company, Inc.; Piper Sandler & Company; and UBS
5 Financial Services, Inc., each as Co-Managers.

6 The Bonds will be sold based on the
7 District's long-term debt rating, currently AAA from
8 S&P. And the District expects that S&P will affirm
9 its AAA rating and assign the same rating to the
10 Series 2020 Bonds.

11 Does any Member have any questions or
12 comments?

13 (No response.)

14 Item 4, North Park University.

15 Item 4 is a Resolution related to the
16 series 2012 Bonds previously issued by the Authority
17 on behalf of North Park University

18 Approval of this Resolution will
19 provide consent to changes as agreed to by the
20 Borrower and JPMorgan Chase Bank concerning the
21 Series 2012 Bonds. Specifically, the Borrower and
22 the Bank desire to decrease the fixed interest rate
23 borne on the Series 2012 Bonds and extend the
24 interest rate period to September 30, 2025.

1 the following: (1) any required bondholder consent
2 must have been obtained; (2) the modifications must
3 not violate any parameters set forth in the original
4 approving Bond Resolution; (3) Bond Counsel must
5 provide an opinion to the effect that the
6 modifications will not adversely affect the
7 tax-exempt status of the Bonds; (4) the changes must
8 not result in reissuance for tax purposes; and (5)
9 there must be no change to the requirements to file
10 the Illinois Comptroller C-08 forms.

11 Does any Member have any questions or
12 comments?

13 (No response.)

14 Next is the Budget and Audit
15 Resolutions. Item 6, Budget of the Illinois Finance
16 Authority for Fiscal Year 2021.

17 Item 6 is a Resolution providing for
18 the adoption of the Authority's Fiscal Year 2021
19 budget. This budget breaks even while maintaining
20 the Authority's headcount and provides capabilities
21 for positive impact and diversifying its revenue
22 sources. Despite COVID-19 uncertainty, we are able
23 to see, with varying degrees of certainty, a
24 pipeline of projects in Fiscal Year 21 across

1 diverse sectors. The pandemic is unprecedented --
2 excuse me.

3 MEMBER JURACEK: Hello?

4 MR. FLETCHER: Yes, did we lose Charles?

5 MR. MYART: I'm here.

6 MR. FLETCHER: Charles, the last thing we
7 heard was the pandemic is unprecedented.

8 MR. MYART: Okay. Both the pandemic and
9 the path to the next normal will likely take
10 unprecedented directions.

11 It is clear that COVID-19 has imposed
12 severe financial and organizational pressures on
13 sectors traditionally served by the Authority and
14 its predecessors. These sectors include but are not
15 limited to the non-profit healthcare, non-profit
16 education, both at the university/college level and
17 grade pre-K through 12 levels, non-profit cultural
18 institutions, and senior living. As always, there
19 is market risk as demonstrated by the disruption in
20 late March 2020. This recent market disruption was
21 largely remedied by aggressive federal intervention
22 across the national economy, including the municipal
23 market.

24 On the other hand, the Authority

1 could also see an increase in revenues under a
2 variety of scenarios. Interest rates may rise, thus
3 increasing the economic value of federal
4 tax-exemption. If advance refunding is restored to
5 the federal level, the Authority could see increased
6 activity. Other federal actions could also drive
7 Authority activity such as increased federal tax
8 rates, the revival of tools similar to the recovery
9 zone, municipal finance programs during the Great
10 Recession, the modernization of industrial revenue
11 bonds, and other strategies.

12 In any event, the proposed budget
13 activity actively controls costs while working to
14 diversify our revenue consistent with the
15 Authority's public mission. This proposed budget
16 also continues to support the talent necessary under
17 the Authority's Transformation Initiative.

18 Does any Member have any questions?

19 (No response.)

20 Item 7, Acceptance of the Fiscal
21 Years 2018 & 2019 Compliance Examination of the
22 Authority by the Auditor General.

23 Item 9 is a Resolution accepting the
24 Fiscal Years 2018 & 2019 Compliance Examination,

1 which was conducted by the Special Assistant
2 Auditors of the Illinois Auditor General.

3 The Compliance Examination yielded
4 six current findings related to state compliance.
5 The Authority has taken immediate action to ensure
6 that these findings are not repeated.

7 The chart detailing the Authority's
8 response to each finding and progress was presented
9 in the Audit Plus meeting earlier today. The
10 Authority has fully responded to some findings and
11 has taken significant steps to respond to others.
12 The Authority also successfully resolved four prior
13 findings which were not repeated.

14 Does any Member have any questions or
15 comments?

16 (No response.)

17 Item No. 8, Administrative Rules
18 Modification.

19 Item 8 is a Resolution concerning the
20 Authority's administrative rules. In November 2018,
21 the Members adopted a Resolution approving
22 amendments to its administrative rules, which have
23 remained in development and review. Since that
24 time, the staff has determined it is necessary to

1 make additional changes or amendments, some due to
2 changes in State and Federal statutes, including but
3 not limited to amendments to its Beginning Farmer
4 Bond Program, as well as establishment of new rules
5 pertaining to its financing programs, Veteran's
6 Assistance, Illinois Housing Partnership Program,
7 Loan Participation Program, and Illinois Farm
8 Development Program. This Resolution approves the
9 updated amendments and further authorizes the
10 Authority to make revisions to the rules in
11 accordance with the Resolution and the procedures
12 set forth in Illinois law.

13 Does any Member have any questions or
14 comments?

15 (No response.)

16 Item 9, Intergovernmental Agreement
17 with the Office of the State Fire Marshal.

18 Item 9 is a Resolution authorizing
19 the Executive Director to negotiate an updated
20 intergovernmental agreement with the Office of the
21 State Fire Marshal for the joint administration of
22 the Fire Marshal Programs.

23 These programs have offered
24 zero-interest or low-interest loans to fire

1 departments, fire protection districts, and township
2 fire departments for the purchase of fire trucks and
3 brush trucks, for the construction, rehabilitation,
4 remodeling, or expansion of a fire station, or the
5 acquisition of land for the construction or
6 expansion of a fire station, or the purchase of
7 ambulances by a fire department, a fire protection
8 district, or a township fire department. Non-profit
9 ambulance services may also utilize the Ambulance
10 Program for the purchases of ambulances.

11 The new agreement will have a term
12 from its effective date until June 30, 2025, but may
13 after that be renewed for one-year periods upon
14 agreement by the parties.

15 IFA does not anticipate any
16 substantive changes from the current IGA with the
17 OSFM. Some technical changes will clean up and
18 clarify language from the current IGA.

19 Does any Members have any questions
20 or comments?

21 (No response.)

22 Item 10, Schedule of Authority
23 Regular Meetings for Fiscal Year 2021.

24 Item 10 is a Resolution providing for

1 the adoption of a Fiscal Year 2021 schedule of
2 regular meetings of the Members of the Authority,
3 setting meetings for the second Tuesday of each
4 month.

5 Does any Member have any questions?

6 (No response.)

7 CHAIRMAN ANDERBERG: Thank you, Charles.
8 This is Eric.

9 MR. MYART: You're welcome.

10 CHAIRMAN ANDERBERG: I would like to
11 request a motion to pass and adopt the following New
12 Business items: Items 1, 2, 3, 4, 5, 6, 7, 8, 9,
13 and 10. Is there such a motion?

14 MEMBER JURACEK: This is Arlene Juracek.
15 So moved.

16 MEMBER ZELLER: Brad Zeller. Second.

17 CHAIRMAN ANDERBERG: We have a motion and
18 a second. This is Eric Anderberg. Will the
19 Assistant Secretary please call the roll?

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

23 Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 MR. FLETCHER: Mr. Goetz?
2 MEMBER GOETZ: Yes.
3 MR. FLETCHER: Mr. Hobert?
4 MEMBER HOBERT: Yes.
5 MR. FLETCHER: Ms. Juracek?
6 MEMBER JURACEK: Yes.
7 MR. FLETCHER: Mr. Knox?
8 MEMBER KNOX: Yes.
9 MR. FLETCHER: Mr. McCoy?
10 MEMBER McCOY: Yes.
11 MR. FLETCHER: Ms. Nava?
12 MEMBER NAVA: Yes.
13 MR. FLETCHER: Mr. Obernagel?
14 MEMBER OBERNAGEL: Yes.
15 MR. FLETCHER: Mr. O'Brien?
16 MEMBER O'BRIEN: Yes.
17 MR. FLETCHER: Mr. Poole?
18 (No response.)
19 Ms. Smoots?
20 MEMBER SMOOTS: Yes.
21 MR. FLETCHER: Mr. Wexler?
22 MEMBER WEXLER: Yes.
23 MR. FLETCHER: Mr. Wright?
24 MEMBER WRIGHT: Yes.

1 MR. FLETCHER: Mr. Zeller?

2 MEMBER ZELLER: Yes.

3 MR. FLETCHER: And Mr. Chairman?

4 CHAIRMAN ANDERBERG: Yes.

5 MR. FLETCHER: Again, this is Brad

6 Fletcher. Mr. Chairman, the motion carries.

7 CHAIRMAN ANDERBERG: Thank you.

8 Six, will you please present the
9 financial reports?

10 MS. GRANDA: Thank you, Mr. Chairman.

11 This is Ximena Granda. Good morning, everyone. I
12 will be presenting the financial information for the
13 General Fund.

14 In May, the Authority recorded
15 operating revenue of \$128,000, which is lower than
16 the budgeted amount of \$317,000. This brings our
17 total annual operating revenue to \$3.5 million,
18 which is \$347,000 or 9.9 percent lower than budget.
19 This is primarily due to less than expected closing
20 fees and income on our interest on loans. Our
21 non-operating revenue for May was \$18,000, which is
22 lower than our monthly budgeted amount of \$83,000.
23 This brings our total annual non-operating revenue
24 to \$1.2 million, which is \$242,000 higher than

1 budget. This is primarily due to the valuation of
2 our investments.

3 In May, the Authority recorded
4 operating expenses of \$341,000, which was lower than
5 the monthly budgeted amount of \$400,000.

6 Our total annual expenses of
7 \$3.8 million were \$566,000 or 12.9 percent lower
8 than budget, which was mostly driven by below budget
9 spending on employee-related expenses and
10 professional services.

11 In May, the Authority had a net loss
12 of \$195,000, which brings down our total annual net
13 income to \$461,000. The major driver of this annual
14 positive bottom line continues to be the level of
15 overall spending at 12.9 percent below budget and
16 higher than expected interest and investment income.

17 Moving to the Authority's balance
18 sheet, the Authority's General Operating Fund
19 continues to maintain a strong balance sheet with
20 net position of \$60.1 million and our total assets
21 of \$60.5 million.

22 Moving on to our Audits. The
23 Authority participated in the entrance conference
24 for the Fiscal Year 2020 financial audit on May 13,

1 2020. The financial audit remains at an early stage
2 as the Authority staff continues to provide various
3 documents to the external auditors upon their
4 request while we're working remotely.

5 Our CMS Internal Auditors continue to
6 work on the Revenues, Receivables, and Receipt Audit
7 and the Transformation Audit. At this time, there's
8 nothing else to report so if any of the Members have
9 any questions, I'll be happy to answer.

10 (No response.)

11 Hearing none, I will turn it over to
12 you, Mr. Chairman. Thank you.

13 CHAIRMAN ANDERBERG: Thank you, Six. I'd
14 like to request a motion to accept the Financial
15 Reports. Is there such a motion?

16 MEMBER GOETZ: Yeah. This is Mike Goetz.
17 So moved.

18 MEMBER SMOOTS: And this is Beth Smoots.
19 I second the motion.

20 CHAIRMAN ANDERBERG: We have a motion and
21 a second. Will the Assistant Secretary please call
22 the roll?

23 MR. FLETCHER: Certainly. This is Brad
24 Fletcher. On the motion by Mr. Goetz and second by

1 Ms. Smoots, I'll call the roll.

2 Mr. Fuentes?

3 MEMBER FUENTES: Yes.

4 MR. FLETCHER: Mr. Goetz?

5 MEMBER GOETZ: Yes.

6 MR. FLETCHER: Mr. Hobert?

7 MEMBER HOBERT: Yes.

8 MR. FLETCHER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Mr. Knox?

11 MEMBER KNOX: Yes.

12 MR. FLETCHER: Mr. McCoy?

13 MEMBER McCOY: Yes.

14 MR. FLETCHER: Ms. Nava?

15 MEMBER NAVA: Yes.

16 MR. FLETCHER: Mr. Obernagel?

17 MEMBER OBERNAGEL: Yes.

18 MR. FLETCHER: Mr. O'Brien?

19 MEMBER O'BRIEN: Yes.

20 MR. FLETCHER: Mr. Poole?

21 (No response.)

22 Ms. Smoots?

23 MEMBER SMOOTS: Yes.

24 MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Yes.

8 MR. FLETCHER: Again, this is Brad
9 Fletcher. Mr. Chairman, the motion carries.

10 CHAIRMAN ANDERBERG: Thank you. Thank
11 you, Brad.

12 Monthly procurement.

13 MR. HOLLOWAY: Good morning, Board
14 Members. This is Craig Holloway. The contracts
15 listed in the procurement report are to support the
16 Authority operations. The report also includes
17 expiring contracts through December 2020. The
18 Authority will also extend the financial advisors
19 and investment manager contracts into 2021. Thank
20 you.

21 CHAIRMAN ANDERBERG: Thank you. The
22 correction and approval for the Minutes for the
23 regular meeting on March 10, 2020, were deferred
24 last meeting. We will now consider them along with

1 the Minutes from the regular meeting on May 12,
2 2020.

3 Does anyone wish to make any
4 additions, edits, or corrections to the Minutes from
5 either March or May?

6 (No response.)

7 Hearing none, I would like to request
8 a motion to approve those Minutes. Is there such a
9 motion?

10 MEMBER NAVA: This is Roxanne. So moved.

11 MEMBER OBERNAGEL: This is George
12 Obernagel. Seconded.

13 CHAIRMAN ANDERBERG: We have a motion and
14 a second. Will the Assistant Secretary please call
15 the roll?

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

19 Mr. Fuentes?

20 MEMBER FUENTES: Yes.

21 MR. FLETCHER: Mr. Goetz?

22 MEMBER GOETZ: Yes.

23 MR. FLETCHER: Mr. Hobert?

24 MEMBER HOBERT: Yes.

1 MR. FLETCHER: Mayor Juracek?
2 MEMBER JURACEK: Yes.
3 MR. FLETCHER: Mr. Knox?
4 MEMBER KNOX: Yes.
5 MR. FLETCHER: Mr. McCoy?
6 MEMBER McCOY: Yes.
7 MR. FLETCHER: Ms. Nava?
8 MEMBER NAVA: Yes.
9 MR. FLETCHER: Mr. Obernagel?
10 MEMBER OBERNAGEL: Yes.
11 MR. FLETCHER: Mr. O'Brien?
12 MEMBER O'BRIEN: Yes.
13 MR. FLETCHER: Mr. Poole?
14 (No response.)
15 Ms. Smoots?
16 MEMBER SMOOTS: Yes.
17 MR. FLETCHER: Mr. Wexler?
18 MEMBER WEXLER: Yes.
19 MR. FLETCHER: Mr. Wright?
20 MEMBER WRIGHT: Yes.
21 MR. FLETCHER: Mr. Zeller?
22 MEMBER ZELLER: Yes.
23 MR. FLETCHER: And Mr. Chairman?
24 CHAIRMAN ANDERBERG: Yes.

1 MR. FLETCHER: Again, this is Brad
2 Fletcher. Mr. Chairman, the motion carries.

3 CHAIRMAN ANDERBERG: Thank you, Brad.

4 Is there any other business to come
5 before the Members today?

6 MR. FLETCHER: Mr. Chairman, this is Brad
7 Fletcher. I would like to take a roll call vote to
8 excuse the absence of Roger Poole.

9 CHAIRMAN ANDERBERG: He was on earlier.
10 Does that -- do we still have that call?

11 MR. FLETCHER: Yes. I think it would be
12 to Roger's benefit to excuse his inability to
13 participate in case he had to attend to another
14 matter.

15 CHAIRMAN ANDERBERG: I would like to
16 request a motion to excuse the absences of Members
17 unable to participate today or in part. Is there
18 such a motion?

19 MEMBER GOETZ: This is Mike Goetz. So
20 moved.

21 MEMBER FUENTES: This is Jim Fuentes.
22 Second.

23 CHAIRMAN ANDERBERG: We have motion and a
24 second. Brad, please call the roll.

1 MR. FLETCHER: Certainly. On the motion
2 by Mr. Goetz and second by Mr. Fuentes, I'll call
3 the roll.

4 Mr. Fuentes?

5 MEMBER FUENTES: Yes.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. FLETCHER: Mr. Hobert?

9 MEMBER HOBERT: Mr. Hobert, yes.

10 MR. FLETCHER: Ms. Juracek?

11 MEMBER JURACEK: Yes.

12 MR. FLETCHER: Mr. Knox?

13 MEMBER KNOX: Yes.

14 MR. FLETCHER: Mr. McCoy?

15 MEMBER McCOY: Yes.

16 MR. FLETCHER: Ms. Nava?

17 MEMBER NAVA: Yes.

18 MR. FLETCHER: Mr. Obernagel?

19 MEMBER NAVA: Yes.

20 MR. FLETCHER: Mr. O'Brien?

21 MEMBER O'BRIEN: Yes.

22 MR. FLETCHER: Ms. Smoots?

23 MEMBER SMOOTS: Yes.

24 MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Yes.

8 MR. FLETCHER: Again, this is Brad

9 Fletcher. Mr. Chairman, the motion carries.

10 CHAIRMAN ANDERBERG: Thank you, Brad.

11 MR. POOLE: Mr. Chairman. Mr. Chairman,
12 Roger Poole.

13 CHAIRMAN ANDERBERG: Roger, you're there.

14 MR. POOLE: Unfortunately, I was stuck on
15 mute and didn't realize it. I thought I was off of
16 mute. I have attended this meeting. I realize the
17 vote's already taken, but I want the record to show
18 that I am in attendance.

19 CHAIRMAN ANDERBERG: Roger, it's okay.

20 We excused the absence of using *6. It's okay.

21 Okay. Thank you. Thank you. Appreciate it.

22 We will defer the consideration

23 whether to open Closed Session Minutes from

24 September 11, 2018, June 11, 2019, June 8, 2019, and

1 December 10, 2019, to the next meeting.

2 With that, is there any other matter
3 for discussion in closed session?

4 (No response.)

5 Hearing none, the next regularly
6 scheduled meeting will be July 14, 2020. I guess
7 we'll wait to see what happens at the end of this
8 month, if it will be in person or by audio again.

9 I would like to request a motion to
10 adjourn. Additionally, when responding to the roll
11 call for this motion, I'd like to ask each Member to
12 confirm that they were able to hear the
13 participants, discussions, and testimony of this
14 proceeding.

15 Is there such a motion?

16 MEMBER KNOX: This is Lerry Knox. So
17 moved.

18 MEMBER McCOY: This is Lyle McCoy. I
19 second it.

20 CHAIRMAN ANDERBERG: We have a motion and
21 second. Will the Assistant Secretary please call
22 the roll?

23 MR. FLETCHER: This is Brad Fletcher. On
24 the motion by Member Knox, second by Member McCoy,

1 I'll call the roll.

2 Mr. Fuentes?

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

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes, and I confirm that I
8 heard all participants, discussion, and testimony.

9 MR. FLETCHER: Mr. Hobert?

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

13 MR. FLETCHER: Mayor Juracek?

14 MEMBER JURACEK: Aye, and I confirm I
15 could hear all participants, discussion, and
16 testimony.

17 MR. FLETCHER: Mr. Knox?

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

20 MR. FLETCHER: Mr. McCoy?

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

24 MR. FLETCHER: Ms. Nava?

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

4 MR. FLETCHER: Mr. O'Brien?

5 MEMBER O'BRIEN: Aye, and I confirm I
6 heard all participants, discussion, and testimony.

7 MR. FLETCHER: Mr. Obernagel?

8 MEMBER OBERNAGEL: Yes. Aye, and I
9 confirm that I have heard all participants,
10 discussions, and testimonies.

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

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

15 MR. FLETCHER: Ms. Smoots?

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

19 MR. FLETCHER: Mr. Wexler?

20 MEMBER WEXLER: Aye, and I can also
21 confirm that I heard all the participants, and all
22 the discussion, and all the testimony here today.

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

24 MR. WRIGHT: Aye, and I can confirm that

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

3 MR. FLETCHER: Mr. Zeller?

4 MEMBER ZELLER: Aye, and I confirm that I
5 head all participants, discussion, and testimony.

6 MR. FLETCHER: And finally, Mr. Chairman?

7 CHAIRMAN ANDERBERG: Aye, and I confirm
8 that I could hear all participants, discussion, and
9 testimony.

10 MR. FLETCHER: Again, this is Brad
11 Fletcher. Mr. Chairman, the motion carries. The
12 time is 10:19 a.m. We are adjourned.

13 CHAIRMAN ANDERBERG: Thank you, everyone.
14 See you next month.

15 (Off the record at 10:19 a.m.)

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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 July 9, 2020.



JO ANN LOSOYA

C.S.R. No. 084-002437

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