

ILLINOIS FINANCE AUTHORITY

September 8, 2020

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Riverside Medical Center	Kankakee (Kankakee County)	\$45,000,000	25	50	SP
TOTAL CONDUIT FINANCING PROJECTS			\$45,000,000	25	50	
GRAND TOTAL			\$45,000,000	25	50	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
2	Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.); and Authorizing and Approving the Tax Reissuance and Related Matters	SP

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: September 8, 2020

To: William Hobert, Chair
Michael W. Goetz, Vice Chair
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Lyle McCoy
Roxanne Nava

George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: ***Message from the Executive Director***

Dear Member of the Authority:

Riverside Medical Center

For over 55 years, **Riverside Medical Center (“Riverside”)** has been committed to providing exceptional quality and compassionate care. The Riverside health system provides a comprehensive network of services—ranging from immediate care to primary care, specialty care and senior assisted living and memory care living communities for citizens across our great state.

The Authority is pleased to welcome back and assist Riverside continue its charitable mission by providing bond proceeds that will benefit Kankakee County. The Authority last worked with Riverside in 2016 for a resolution and in 2018 for amendments. The financing will be used to upgrade Riverside’s health facilities, including, but not limited to, expanding and modernizing its central utility plant, consolidating recovery areas and constructing a three-story, approximately 75,000 square foot, medical office building.

Beloit Health System, Inc.

We are proud to present for consideration a bond resolution on behalf of ***Beloit Health System, Inc.*** seeking to benefit from the tax-exempt financing market and the Authority’s continual excellent customer service. Beloit Health System’s main campus is located approximately 75 miles northwest of Chicago.

Respectfully,

Christopher B. Meister
Executive Director

TAB 1: Riverside Medical Center

September 8, 2020

\$45,000,000 (not-to-exceed) Riverside Medical Center

REQUEST	<p>Purpose: Bond proceeds will be loaned to Riverside Medical Center (the “Borrower”), and will be used, together with certain other funds, to provide the Borrower with moneys necessary to (i) finance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities owned by the Borrower and all necessary, attendant or related facilities, equipment, site work and utilities thereto; (ii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Illinois Finance Authority (the “Authority”) and/or the Borrower; (iii) fund working capital, if deemed necessary or desirable by the Authority and/or the Borrower; (iv) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds.</p> <p>Bond proceeds will be used to finance or reimburse all or a portion of the following projects: (i) the costs of acquiring, constructing, remodeling, renovating and equipping certain health facilities owned and/or operated by the Borrower; (ii) the costs of expanding and modernizing the central utility plant by constructing new space for the upgrade and replacement of the steam boiler plant and the chilled water cooling plant and making other utility improvements for the new central utility plant space located on a portion of the Borrower’s main campus; (iii) the costs of consolidating certain recovery areas and expanding the cardiac program owned and operated by the Borrower and located on a portion of the Borrower’s main campus; and (iv) the costs of constructing a three-story, approximately 75,000 square foot, medical office building to be owned and operated by the Borrower.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>								
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>)								
MATERIAL CHANGES	None. This is the first time this project has been presented to the Authority Board of Directors.								
JOB DATA	<table><tr><td>2,200 FTE</td><td>Current jobs</td><td>25 FTE</td><td>New jobs projected</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>50 FTE</td><td>Construction jobs projected</td></tr></table>	2,200 FTE	Current jobs	25 FTE	New jobs projected	N/A	Retained jobs	50 FTE	Construction jobs projected
2,200 FTE	Current jobs	25 FTE	New jobs projected						
N/A	Retained jobs	50 FTE	Construction jobs projected						
DESCRIPTION	<ul style="list-style-type: none">Location: Kankakee (Kankakee County/Northeast Region)Riverside Health System (“RHS”) is the parent corporation of a regional health system operating in the far southern portion of the Chicago metropolitan market and headquartered in Kankakee. RHS is the sole corporate member of the Borrower, Oakside Corporation and Riverside Senior Living Center. Riverside HealthCare Foundation (the “Foundation”) is a not-for profit organization serving in an agency capacity by holding and managing certain investment assets contributed for the benefit of the Borrower. All of these entities are Illinois not-for-profit corporations and are organized as described under Section 501(c)(3) of the Internal Revenue Code.The Members of the Obligated Group are RHS, the Borrower, Oakside Corporation and Riverside Senior Living Center. The Foundation is not a Member of the Obligated Group.								
CREDIT INDICATORS/STRUCTURE	<ul style="list-style-type: none">RHS has an underlying rating of ‘A2’ Stable Outlook by Moody’s effective as of June 22, 2020; and ‘A+’ Stable Outlook by S&P effective as of June 18, 2020.The Bonds will not carry a rating. The Bonds, as contemplated, will be a bank direct purchase by J.P. Morgan Chase Bank, National Association. Initial sale and secondary market resale of the Bonds will be limited to Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).								

SECURITY/MATURITY	<ul style="list-style-type: none"> The Bonds are expected to be secured by an obligation of the Members of the Obligated Group under a Master Trust Indenture. Such obligation will include a secured interest in the accounts and assignable general intangibles of the Members of the Obligated Group with the exclusion of any restricted funds therein. 		
MATURITY	<ul style="list-style-type: none"> The Bonds will mature no later than November 15, 2050. 		
ESTIMATED SOURCES AND USES*	Sources: IFA Bonds <u>\$45,000,000</u> Total <u>\$45,000,000</u>	Uses: Project \$44,325,000 Costs of Issuance <u>675,000</u> Total <u>\$45,000,000</u>	
*Estimated – subject to change			
RECOMMENDATION	Project Review Committee recommends approval.		

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 8, 2020**

Project: Riverside Medical Center

STATISTICS

Project Number: 12489	Amount: \$45,000,000 (not-to-exceed)
Type: 501(c)(3) Bonds	IFA Staff: Sara D. Perugini
Location: Kankakee	County/ Kankakee County/
	Region: Northeast Region

BOARD ACTION

Final Bond Resolution (*one-time consideration*)
 Conduit 501(c)(3) Bonds No extraordinary conditions
 Project Review Committee recommends approval No Authority funds at risk

VOTING RECORD

This is the first time this project is being presented to the Authority Board of Directors.

PURPOSE

Bond proceeds will be loaned to Riverside Medical Center (the “**Borrower**”), and will be used, together with certain other funds, to provide the Borrower with moneys necessary to (i) finance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities owned by the Borrower and all necessary, attendant or related facilities, equipment, site work and utilities thereto, including, but not limited to, the construction and equipping of a three-story, 75,000 square foot medical office building; (ii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Illinois Finance Authority (the “**Authority**”) and/or the Borrower; (iii) fund working capital, if deemed necessary or desirable by the Authority and/or the Borrower; (iv) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. The Authority’s issuance will convey federal tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrower’s interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	<u>\$45,000,000</u>	Project	\$44,325,000
		Costs of Issuance	<u>675,000</u>
Total	<u>\$45,000,000</u>	Total	<u>\$45,000,000</u>

JOBS

Current jobs: 2,200 FTE	New jobs projected: 25 FTE
Retained jobs: N/A	Construction jobs projected: 50 FTE

FINANCING SUMMARY/STRUCTURE

Security	The Bonds are expected to be secured by an obligation of the Members of the Obligated Group (as defined below) issued under a Master Indenture (as defined below). Such obligation will include a secured interest in the accounts and assignable general intangibles of the Members of the Obligated Group with the exclusion of any restricted funds therein.
Structure:	Bank direct purchase by J.P. Morgan Chase Bank, National Association
Interest Rate:	Interest rate will be fixed for an initial 10-year term and is expected to be determined the week of September 7 th ; interest rate is expected not-to-exceed, and is capped by the Resolution at, 3.00%.
Underlying RHS Rating:	<p>Although the subject Bonds will not be rated (due to the bank direct purchase structure), RHS currently has a underlying rating of ‘A2’ with Stable Outlook by Moody’s effective as of June 22, 2020; and ‘A+’ with Stable Outlook by S&P effective as of June 18, 2020.</p> <p>Initial sale and secondary market resale of the Bonds will be limited to Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).</p>
Interest Rate Mode:	Variable rate bonds, with a fixed interest rate for an initial 10-year term (through September 15, 2030).
Credit Enhancement:	None
Maturity:	Bonds will mature no later than 2050 (30 years)
Estimated Closing Date:	September 30, 2020

PROJECT SUMMARY

Bond proceeds will be used to finance or reimburse all or a portion of the following projects: (i) the costs of acquiring, constructing, remodeling, renovating and equipping certain health facilities owned and/or operated by the Medical Center; (ii) the costs of expanding and modernizing the central utility plant by constructing new space for the upgrade and replacement of the steam boiler plant and the chilled water cooling plant and making other utility improvements for the new central utility plant space located on a portion of the main campus of the Medical Center; (iii) the costs of consolidating certain recovery areas and expanding the cardiac program owned and operated by the Medical Center and located on a portion of the main campus of the Medical Center; and (iv) the costs of constructing a three-story, approximately 75,000 square foot, medical office building to be owned and operated by the Medical Center.

BUSINESS SUMMARY

Riverside Health System (“**RHS**”) is the parent corporation of a regional health system operating in the far southern portion of the Chicago metropolitan market and headquartered in Kankakee. RHS is the sole corporate member of the Borrower, Oakside Corporation (“**Oakside**”) and Riverside Senior Living Center (the “**Living Center**”). Riverside HealthCare Foundation (the “**Foundation**”) is a not-for profit organization serving in an agency capacity by holding and managing certain investment assets contributed for the benefit of the Borrower. All of these entities are Illinois not-for-profit corporations and are organized as described under Section 501(c)(3) of the Internal Revenue Code.

RHS, the Borrower, Oakside and the Living Center are members of an obligated group (the “**Obligated Group**”) established under a Master Trust Indenture among the Obligated Group and The Bank of New York Mellon

Trust Company, N.A., as successor master trustee (as amended and supplemented from time to time, the “**Master Indenture**”). The Foundation is not a member of the Obligated Group.

The Borrower owns and operates a general acute care hospital located in Kankakee, Illinois, which is licensed for 300 beds, of which 275 beds are currently staffed. The Borrower provides a full scope of inpatient and outpatient care and is a nationally recognized, award-winning Level II Trauma facility with nationally recognized programming for cardiac, critical care, neurosciences and orthopedics services.

In addition to the main hospital facility located in Kankakee, the Borrower also has regional medical campuses serving the primary, northern, western and southern portions of RMH’s market area. The Bourbonnais campus, which serves the primary market area, includes a Cancer Institute, an advanced diagnostic and imaging center, a sleep disorder institute and medical offices. Additionally, the Bourbonnais campus includes space for a joint venture multi-specialty surgery center. The Frankfort campus, which serves the northern market area, includes infusion services, state-of-the-art diagnostic testing and imaging and specialty and primary care physician office space. The Coal City campus, which serves the western market area, includes advanced diagnostic testing and imaging, immediate care services and physician office space. The Watseka campus, which serves the southern market area, includes infusion services, diagnostic and imaging services, physical therapy, sleep lab and immediate care services and physician office space.

The Borrower also owns the Atrium Building in Bradley, Illinois which provides medical office space, space for a joint venture single-specialty ambulatory surgery center and industrial medicine services. Additionally, the Borrower operates ambulance services at the Atrium Building in Bradley and from eight remote locations within 16 communities in its emergency medical service system.

Oakside operates a 70,000 square foot Riverside Health Fitness Center located in Bourbonnais, Illinois. Oakside also operates a retail pharmacy and a retail audiology program in addition to supporting new business activities of other affiliates.

The Living Center was incorporated in 1989 and owns and operates a full continuum of care for seniors. This includes a 186-unit facility that is composed of 90 Independent Living apartments and 96 Assisted Living apartments. Additionally, Miller Rehabilitation Center is a 160-bed nursing facility which includes 50 intermediate care and 110 skilled care beds. The Living Center also includes 25 garden homes within a community located directly across from the Borrower’s acute care hospital. Finally, the Living Center includes an 80-unit facility located on the Bourbonnais campus, which includes 48 Memory Care units and 32 Assisted Living units.

The Foundation raises funds for RHS and its affiliates. From 2017 to 2019, the Foundation had total revenues of \$19.9 million and provided \$4.8 million in support of programs and initiatives for Riverside. The Foundation has also committed up to \$3.5 million to support Heart and Vascular advancements for the Medical Center. As of December 31, 2019, the Foundation had assets of \$34.1 million. The Foundation is not a member of the Obligated Group.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Riverside Medical Center 350 N. Wall Street Kankakee, IL 60901
Contact:	Bill W. Douglas, Chief Financial Officer and Treasurer
Website:	www.riversidehealthcare.org
Borrower:	Riverside Medical Center

Board Members:

<u>Name</u>	<u>Occupation</u>	<u>Term</u>
Harry Bond, Chairman	Business Owner/CPA	2022
Connie Ashline, Past Chairman	Retired Business Owner	2021
Nadeem Ansari, MD	Internal Medicine Physician	2023
Michael Boyd, PhD.	President/Community College	2022
Lisa Dugan	Former State Representative	2023
Marc Fisher, MD	Retired Ophthalmologist	2021
Phillip Kambic, CEO	President/CEO of hospital	
Stonewall McCuiston, MD	Physician/Family Practice	2021
Amber Residori, PhD.	Dean/Life and Health Sciences	2021
Harry Simmon, Vice Chairman	Consultant	2022
Francis Smith	Bank Stockholder	2022

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Borrower's Financial Advisor:	Ponder & Co.	Valparaiso, IN	Michael Tym
		Chicago, IL	Connie Zhai
Bank:	J.P. Morgan Chase Bank,		
	National Association	Chicago, IL	Sarah May
		Chicago, IL	Morgan Kim
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Latrice Baptiste
Bank Counsel:	Nixon Peabody	Chicago, IL	Julie Seymour
Bond Trustee:	The Bank of New York Mellon	Chicago, IL	Robert Hardy
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Diana Hamilton,
			Chris Valentino

LEGISLATIVE DISTRICTS

Congressional:	2
State Senate:	40
State House:	79

SERVICE AREA

The primary service area is defined as Kankakee County. The secondary service area consists of portions of Will, Iroquois, Ford, Grundy and Livingston Counties.

TAB 2: Beloit Health System

ILLINOIS FINANCE AUTHORITY

To: IFA Board of Directors

From: Sara Perugini

Date: September 8, 2020

Re Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.); and Authorizing and Approving the Tax Reissuance and Related Matters
IFA Series 2010 File Number: H-HO-TE-CD-8397

The **Illinois Finance Authority** (the “**IFA**”) has issued the Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.) in an aggregate original principal amount of \$37,895,000, of which \$29,265,000 aggregate principal amount is currently outstanding, (the “**Bonds**”) for the benefit of **Beloit Health System, Inc.** (the “**Borrower**”) pursuant to the Bond Trust Indenture dated as of October 1, 2010 (the “**Bond Indenture**”) between the IFA and **The Bank of New York Mellon Trust Company, N.A.**, as bond trustee (the “**Bond Trustee**”).

All of the Bonds were purchased by **JPMorgan Chase Bank, N.A.** (the “**Purchaser**”) and currently bear interest at a rate equal to the Flex Private Placement Floating Rate (as defined in the Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (LIBOR) plus a credit spread. The Bonds bear interest at the Flex Private Placement Floating Rate until the end of the Flex Private Placement Rate Period (as defined in the Bond Indenture) of October 21, 2020.

In connection with the extension of the current Flex Private Placement Rate Period to October 1, 2023, the Borrower and the Purchaser wish to amend the formula for determining the Flex Private Placement Floating Rate and wish to amend the definition of LIBOR and other related definitions or provisions of the Bond Indenture to permit the use of an alternative market index to determine the interest rate on the Bonds due to the anticipated discontinuation of the use of LIBOR in determining interest rates in commercial transactions such as the Bonds (the “**Interest Rate Amendments**”). In addition, the Borrower and the Purchaser wish to make certain amendments to the provisions in the Bond Indenture regarding the timing of any subsequent Flex Private Placement Rate Period and the length of any new Flex Private Placement Rate Period (the “**Rate Period Amendments**” and, together with the Interest Rate Amendments, the “**Amendments**”).

The Amendments will result in modifications to the terms of the Bonds that will cause the Bonds to be reissued for purposes of the Internal Revenue Code of 1986, as amended, and associated Treasury Regulations (the “**Reissuance**”) and therefore certain documents will need to be entered into in order for the interest on the Bonds to continue to be excludable for federal income tax purposes from the gross income of the owners of the Bonds (the “**Reissuance Documents**”).

The accompanying proposed IFA Resolution approves a supplement to the Bond Indenture and the Reissuance Documents and the execution by the IFA of any additional documents necessary in order to implement the Amendments and the Reissuance and to evidence the approval of the Amendments and the Reissuance.

The supplement to the Bond Indenture is authorized by the existing terms of the Bond Indenture so long as there is consent to the Amendments by the Purchaser and the Borrower. The Purchaser and the Borrower have agreed to approve the Amendments.

Bond Counsel (Quarles & Brady LLP) is expected to provide an opinion that upon the Amendments being effective and the Reissuance of the Bonds, the interest on the Bonds would continue to be excludable for federal income tax purposes from the gross income of the owners of the Bonds.

The Project Review Committee recommends approval of the accompanying resolution.

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PROFESSIONAL & FINANCIAL

Bond Counsel:	Quarles & Brady LLP	Milwaukee, WI	Elizabeth Blutstein
Borrower's Counsel:	Hall Render	Indianapolis, IN	Jerimi Ullom Elizabeth Walker
Borrower's Financial Advisor:	Ponder & Co.	Valparaiso, IN	Michael Tym
Bank:	J.P. Morgan Chase Bank, N.A.	Chicago, IL	Luke Kowal
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Issuer's Counsel:	Greenberg Traurig, LLP	Chicago, IL	Tom Smith
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden, Brittany Whelen

ECONOMIC DISCLOSURE STATEMENT

Beloit Health System, Inc. - Board of Trustees:

Bonnie Wetter – Chair/Treasurer (Term expires 2020)
Retired – Vice President Trust – BMO Harris

Jim Fisher – Vice Chair (Term expires 2021)
Retired – CEO - Fairbanks Morse

Russell Albert M. D. – Secretary (Term expires 2020)
OB/GYN – Beloit Health System

Kathy Hendricks (Term expires 2022)
Executive Director of Customer Connectivity/ABC Supply

Timothy McKeve
President/ CEO - Beloit Health System

Leo Egbujiobi, M.D. (Term expires 2020)
Cardiologist – Beloit Health System

Mark Gliebe (Term expires 2021)
Retired - President/CEO – Regal Corporation

James Packard (Term expires 2022)
Retired – President/CEO - Regal Corporation

Tejesh Patel, M.D. (Term expires 2022)
Family Practitioner, Beloit Health System

Tsu-Hon Wang, M.D. (Term expires 2021)
Gastroenterologist, Beloit Health System

John Wong (Term expires 2022)
Executive, BMO Harris

David McCoy (Term expires 2020)
President/CEO – First National Bank

Alice Townshend, M.D.
Medical Staff President, Beloit Health System

Informational-only: Disclosure on Current Ratings Assigned to certain outstanding Beloit Health System, Inc. bond issues:

- As bank purchased bonds (directly purchased by JP Morgan Chase Bank, N.A.), the subject Series 2010A Bonds are not rated; (Beloit Health System does not intend to apply for a debt rating on these Bonds in connection with any action authorized by the accompanying Resolution).
- As a strictly informational disclosure, Beloit Health System, Inc. is currently assigned a long-term debt rating of 'A' by Fitch.
 - Fitch upgraded Beloit Health System's long-term rating from 'A-' to 'A' effective October 19, 2019, in connection with its planned issuance of Series 2020 Bonds in January 2020. (The proceeds of the Series 2020 Bonds refunded 100% of the outstanding principal balance of Beloit Health System's Series 2010B Bonds. Additionally, the rating on the System's outstanding Series 2016 Bonds was similarly upgraded at that time.)
 - The primary reasons for this upgrade were noted in the Fitch press release posted in connection with their October 19, 2019 ratings upgrade:
 - The long-term Fitch upgrade to 'A' reflected Beloit's strong and consistent operating performance supported by its leading local market position in a stable service area.
 - Operating performance was supported by key service line growth, a large and growing outpatient footprint and a highly aligned and largely employed medical staff.

RESOLUTION 2020-0908-CF__

**RESOLUTION AUTHORIZING AND APPROVING AN
AMENDMENT TO THE BOND TRUST INDENTURE RELATING
TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS,
SERIES 2010A (BELOIT HEALTH SYSTEM, INC.); AND
AUTHORIZING AND APPROVING THE TAX REISSUANCE AND
RELATED MATTERS**

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act, as amended (the “*Act*”); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.) in an aggregate original principal amount of \$37,895,000, of which \$29,265,000 aggregate principal amount is currently outstanding, (the “*Bonds*”) pursuant to the Bond Trust Indenture dated as of October 1, 2010 (the “*Bond Indenture*”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee, the proceeds of which were loaned to Beloit Health System, Inc., a Wisconsin nonstock nonprofit corporation (the “*Borrower*”), pursuant to the Loan Agreement dated as of October 1, 2010 (the “*Loan Agreement*”) between the Authority and the Borrower; and

WHEREAS, all of the Bonds were purchased by JPMorgan Chase Bank, N.A. (the “*Purchaser*”) and currently bear interest at a rate equal to the Flex Private Placement Floating Rate (as defined in the Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (LIBOR) plus a credit spread; and

WHEREAS, the Bonds bear interest at the Flex Private Placement Floating Rate until the end of the Flex Private Placement Rate Period (as defined in the Bond Indenture) of October 21, 2020; and

WHEREAS, in connection with the extension of the current Flex Private Placement Rate Period to October 1, 2023, the Borrower and the Purchaser wish to amend the formula for determining the Flex Private Placement Floating Rate and wish to amend the definition of LIBOR and other related definitions or provisions of the Bond Indenture to permit the use of an alternative market index to determine the interest rate on the Bonds due to the anticipated discontinuation of the use of LIBOR in determining interest rates in commercial transactions such as the Bonds (the “*Interest Rate Amendments*”); and

WHEREAS, in addition, the Borrower and the Purchaser wish to make certain amendments to the provisions in the Bond Indenture regarding the timing of any new Flex Private Placement Rate Period and the length of any subsequent Flex Private Placement Rate Period (the “*Rate Period Amendments*”) and, together with the Interest Rate Amendments, the “*Amendments*”); and

WHEREAS, the Amendments result in modifications to the terms of the Bonds that will cause the Bonds to be reissued for purposes of the Internal Revenue Code of 1986, as amended, and associated Treasury Regulations (the “*Reissuance*”) and therefore certain documents will need to be entered into in order for the interest on the Bonds to continue to be excludable for federal income tax purposes from the gross income of the owners of the Bonds, such as a Tax Exemption Certificate and Agreement among the Authority, the Borrower and the Bond Trustee (the “*Tax Agreement*”) and an IRS Form 8038 (collectively, the “*Reissuance Documents*”); and

WHEREAS, Section 902 of the Bond Indenture permits the Amendments upon the consent of the holders of the Bonds and the Authority; and

WHEREAS, in connection with the requested approval of the Amendments and the Reissuance, a supplement to the Bond Indenture will be prepared and the Reissuance Documents will be prepared along with any additional documents necessary in order to implement the Amendments and the Reissuance described herein (the “*Amendment and Reissuance Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments and Reissuance; and

WHEREAS, the Purchaser will certify under the Amendment and Reissuance Instruments that it is the sole holder of the Bonds and will consent to the Amendments by executing the Amendment and Reissuance Instruments; and

WHEREAS, the Borrower will represent and certify under the Amendment and Reissuance Instruments that it is not in default under the Loan Agreement and the Members of the Obligated Group are not in default under the Master Indenture (as such terms are defined in the Bond Indenture) and will consent to the Amendments and Reissuance by executing the Amendment and Reissuance Instruments; and

WHEREAS, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments and the Reissuance, including, but not limited to the execution and delivery of the Amendment and Reissuance Instruments;

NOW, THEREFORE, BE IT RESOLVED by the Illinois Finance Authority as follows:

Section 1. Approval of Amendments. The Authority does hereby approve the Amendments and the Reissuance. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “*Authorized Officer*”) and the delivery and use of the Amendment and Reissuance Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment and Reissuance Instruments. The Amendment and Reissuance Instruments shall be substantially in the form of the Amendment and Reissuance Instruments approved by the Authorized Officer of the Authority executing the Amendment and Reissuance Instruments with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the Amendment and Reissuance Instruments.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including but not limited to, amending other components of the Flex Private Placement Floating Rate with the consent of the Purchaser and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 4. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under and supplemental to Resolution No. 2010-10-12-HC-07 approving the original issuance of the Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 8th day of September, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

**TAB: FINANCIAL STATEMENTS
(AND SUPPLEMENTARY INFORMATION)**

Date: September 8, 2020

To: William Hobert, Chair
Drew Beres
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Lyle McCoy
Roxanne Nava

George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of August 31, 2020***

****All information is preliminary and unaudited.**

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2021

- a. **Total Annual Revenues** of \$808 thousand were \$110 thousand or 15.7% higher than budget primarily due to **higher** than expected closing fees. Closing fees year-to-date of \$637 thousand are \$146 thousand or 29.6% **higher** than budget. Annual fees of \$31 thousand are \$4 thousand lower than the budget. Administrative Service fees of \$20 thousand are \$12 thousand lower than budget. Application fees total \$8 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$71 thousand (which has represented a declining asset since 2014). Net investment income position is at \$40 thousand for the fiscal year and is \$3 thousand lower than budget.*
- b. In **August** the Authority recorded closing fees of \$570 thousand which was higher than the monthly budgeted amount of \$246 thousand.
- c. **Total Annual Expenses** of \$615 thousand were \$81 thousand or 11.6% lower than budget, which was mostly driven by below budget spending on employee related expenses and professional services. Year-to-date, employee related expenses total \$400 thousand or 14.5% lower than budget. Professional services expenses total \$116 thousand or \$16 thousand or 12.3% lower than budget. Annual occupancy costs of \$36 thousand are 18.6% higher than budget, while general and administrative costs are \$60 thousand for the year, which is 3.0% lower than budget. Total depreciation cost of \$3 thousand is 7.0% below budget.
- d. In **August** the Authority recorded operating expenses of \$316 thousand, which was lower than the monthly budgeted amount of \$348 thousand.

* **Governmental Accounting Standards Board (GASB) Statement No. 31.** This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.

- e. **Total Monthly Net Income** of \$294 thousand was driven by higher than expected closing fees.
- f. **Total Annual Net Income** of \$192 thousand was driven by higher than expected closing fees and the level of overall spending at 11.6% below budget.

2. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.8 million. Total assets in the General Fund are \$60.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.2 million (with \$1.8 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$7.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.6 million.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

The financial audit remains at an early stage as Authority staff continues to provide various documents to the external auditors upon their request while working remotely. Nevertheless, Authority staff has been effective in its roles and responsibilities in response to these requests from the external auditors.

On August 13, 2020, CMS Internal Auditors held an entrance conference with Authority to initiate the Bonds Audit and the Remote Security Audit. Authority staff is already providing the Internal Auditors various documents for the Remote Security Audit as well. Staff will provide updates on these two audits as they become available.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2021 Bonds Issued, and the Schedule of Debt area being presented as supplementary financial information in your Board book.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2021 AS OF AUGUST 31, 2020
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 67,583	\$ 569,703		\$ 637,286	\$ 491,667	\$ 145,619	29.6%
Annual Fees	16,685	14,050		30,735	35,000	(4,265)	-12.2%
Administrative Service Fees	19,650	-		19,650	31,470	(11,820)	-37.6%
Application Fees	3,750	4,500		8,250	8,333	(83)	-1.0%
Miscellaneous Fees	113	107		220	500	(280)	-56.0%
Interest Income-Loans	35,561	35,515		71,076	87,500	(16,424)	-18.8%
Other Revenue	116	115		231	-	231	0.0%
Total Operating Revenue:	\$ 143,458	\$ 623,990	\$ -	\$ 767,448	\$ 654,470	\$ 112,978	17.3%
Operating Expenses:							
Employee Related Expense	\$ 199,417	\$ 200,717		\$ 400,134	\$ 468,166	\$ (68,032)	-14.5%
Professional Services	52,428	63,930		116,358	132,667	(16,309)	-12.3%
Occupancy Costs	15,744	19,843		35,587	30,000	5,587	18.6%
General & Administrative	30,617	29,548		60,165	62,000	(1,835)	-3.0%
Depreciation and Amortization	1,571	1,529		3,100	3,333	(233)	-7.0%
Total Operating Expense	\$ 299,777	\$ 315,567	\$ -	\$ 615,344	\$ 696,166	\$ (80,822)	-11.6%
Operating Income(Loss)	\$ (156,319)	\$ 308,423	\$ -	\$ 152,104	\$ (41,696)	\$ 193,800	464.8%
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -		\$ -	n/a
Bad Debt Adjustments (Expense)	-	-		-	-	-	#DIV/0!
Interest and Investment Income	103,712	49,972		153,684	43,333	110,351	254.7%
Realized Gain (Loss) on Sale of Invests	(3,868)	(5,359)		(9,227)	-	(9,227)	n/a
Net Appreciation (Depr) in FV of Invests	(45,280)	(59,032)		(104,312)	-	(104,312)	n/a
Total Nonoperating Rev (Exp)	\$ 54,564	\$ (14,419)	\$ -	\$ 40,145	\$ 43,333	\$ (3,188)	-7.4%
Net Income (Loss) Before Transfers	\$ (101,755)	\$ 294,004	\$ -	\$ 192,249	\$ 1,637	\$ 190,612	n/a
Transfers:							
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (101,755)	\$ 294,004	\$ -	\$ 192,249	\$ 1,637	\$ 190,612	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
August 31, 2020
(PRELIMINARY AND UNAUDITED)

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	1,829,468
Investments	26,619,104
Accounts receivable, Net	26,604
Loans receivables, Net	246,216
Accrued interest receivable	392,579
Bonds and notes receivable	956,300
Due from other funds	17
Prepaid Expenses	361,658
Total Current Unrestricted Assets	\$ 30,431,946
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 30,431,946
Non-current Assets:	
Unrestricted:	
Investments	\$ 19,719,990
Loans receivables, Net	4,328,968
Bonds and notes receivable	6,393,237
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 30,442,195
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 772,665
Accumulated Depreciation	(729,611)
Total Capital Assets	\$ 43,054
Total Noncurrent Assets	\$ 30,485,249
Total Assets	\$ 60,917,195
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,917,195



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
August 31, 2020
(PRELIMINARY AND UNAUDITED)

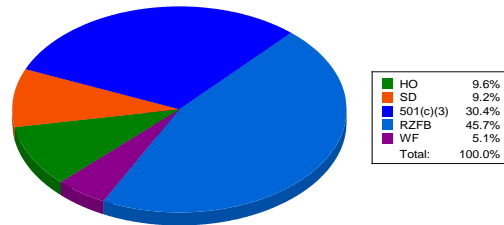
	FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	47,142
Payables from pending investment purchases	737,937
Accrued liabilities	118,095
Due to employees	141,511
Due to primary government	-
Due to other funds	1
Payroll Taxes Liabilities	25,674
Unearned revenue, net of accumulated amortization	65,252
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 1,135,612
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 1,135,612
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 585
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
Assets	\$ -
Total Noncurrent Liabilities	\$ 585
Total Liabilities	\$ 1,136,197
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Restricted for Credit Enhancement	-
Restricted for Low Income Community Investments	-
Unrestricted	59,545,695
Current Change in Net Position	192,249
Total Net Position	\$ 59,780,998

Bonds Issued - Fiscal Year Comparison for the Period Ending August 31, 2020

Fiscal Year 2021

#	Market Sector	Principal Issued
1	Healthcare - Hospital	47,270,000
1	Local Government Schools	45,055,000
1	501(c)(3) Not-for-Profit	149,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
5		\$492,170,000

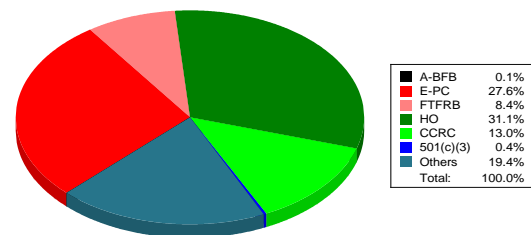
Bonds Issued in Fiscal Year 2021



Fiscal Year 2020

#	Market Sector	Principal Issued
8	Agriculture - Beginner Farmer	1,964,950
8	Education	492,934,000
1	Freight Transfer Facilities Bonds	150,000,000
4	Healthcare - Hospital	553,877,000
6	Healthcare - CCRC	231,810,882
5	Local Government Schools	225,850,000
1	501(c)(3) Not-for-Profit	6,595,000
1	Water Facilities	28,500,000
1	Environmental issued under 20 ILCS 3515/9	50,000,000
2	Property Assessed Clean Energy	41,240,000
37		\$ 1,782,771,832

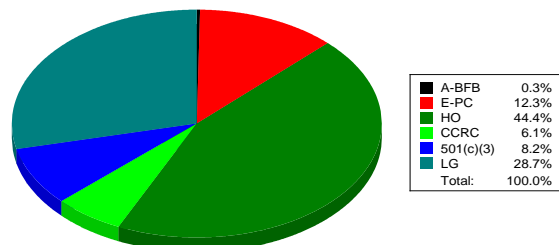
Bonds Issued in Fiscal Year 2020



Fiscal Year 2019

#	Market Sector	Principal Issued
22	Agriculture - Beginner Farmer	5,501,225
10	Education	253,055,000
7	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
5	501(c)(3) Not-for-Profit	168,995,094
1	Local Government	590,960,000
47		\$ 2,059,166,319

Bonds Issued in Fiscal Year 2019



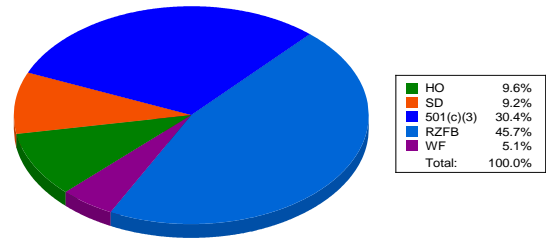
* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn was consolidated into the Authority in 2004. Under IEFFA, the Authority has an additional \$2.5 billion in bond issuance limit in addition to the \$28.15 billion under the Authority Act. This is also reflected in the Schedule of Debt. Generally, projects under IEFFA are for private companies that access federal tax-exemption through Volume Cap provided by the federal government through the State. IEFFA-financed pollution control facilities projects are separate and distinguishable from the generally public projects financed through the State Revolving Fund on behalf of the Illinois Environmental Protection Agency.

Bonds Issued as of August 31, 2020

Fiscal Year 2021

#	Market Sector	Principal
1	Healthcare - Hospital	47,270,000
1	Local Government Schools	45,055,000
1	501(c)(3) Not-for-Profit	149,845,000
1	Recovery Zone Facilities	225,000,000
1	Water Facilities	25,000,000
5		\$492,170,000

Bonds Issued in Fiscal Year 2021



Bonds Issued between July 01, 2020 and August 31, 2020

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
SD Community Unit School District Number 220	07/13/2020	Fixed at Schedule	45,055,000	0
RZFB Navistar International	08/04/2020	Fixed at Schedule	225,000,000	135,000,000
HO University of Chicago Medicine	08/14/2020	Variable	47,270,000	46,990,000
WF American Water Capital	08/19/2020	Variable	25,000,000	25,000,000
501(c)(3) Provident Resources Group Inc.(Provident Resources UIC Surgery)	08/27/2020	Fixed at Schedule	149,845,000	0
Total Bonds Issued as of August 31, 2020			\$ 492,170,000	\$ 206,990,000

Legend Fixed Rate Bonds as shown
 DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond
 VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.
 Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2020 and August 31, 2020

Initial Interest Rate

<u>Borrower</u>	<u>Date Funded</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
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Total Beginner Farmer Bonds Issued

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Total debt issued under the Illinois Finance Authority Act which does not constitute a debt of the Authority or the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, with the exception of certain debt identified below in Section I (a), Section I (b), and Section I (c), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

Section I	Principal Outstanding		Total Program	Total	
	June 30, 2020	August 31, 2020	Limitations	Remaining Capacity	
Illinois Finance Authority "IFA"					
Agriculture ^[b]	\$ 53,347,307	\$ 52,258,458			
Education	4,542,906,769	4,450,350,859			
Healthcare	14,282,643,613	13,916,189,603			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	943,520,635	1,163,682,895			
Local Government	1,832,800,000	1,813,320,000			
Multifamily/Senior/Not-for Profit Housing	271,340,380	271,088,410			
501(c)(3) Not-for Profits	1,403,033,583	1,534,376,140			
Exempt Facilities Bonds	232,000,000	178,500,000			
Student Housing	257,830,000	257,340,000			
Total IFA Principal Outstanding	23,819,422,287	23,637,106,365			
Illinois Development Finance Authority "IDFA"					
Education	-	-			
Healthcare	-	-			
Industrial Development	51,165,000	51,165,000			
Local Government	56,400,335	18,252,002			
Multifamily/Senior/Not-for Profit Housing	2,206,200	2,055,899			
501(c)(3) Not-for Profits	332,935,367	330,671,019			
Exempt Facilities Bonds	-	-			
Total IDFA Principal Outstanding	442,706,901	402,143,920			
Illinois Rural Bond Bank "IRBB"	-	-			
Illinois Health Facilities Authority "IHFA"	91,115,000	16,985,000			
Illinois Educational Facilities Authority "IEFA"	213,895,000	198,633,000			
Illinois Farm Development Authority "IFDA" ^[b]	8,092,847	8,092,847			
Total Illinois Finance Authority Bonded Indebtedness ^{1 c]}	\$ 24,575,232,035	\$ 24,262,961,133	\$ 28,150,000,000 ^[d]	\$ 3,887,038,867	
State Component Unit Bonds ^[e]					
IEPA Clean Water Initiative ^{1 f]}	\$ 1,411,175,000	\$ 1,367,685,000			
Northern Illinois University Foundation, Series 2013	441,300	398,800			
Total State Component Unit Bonds	\$ 1,411,616,300	\$ 1,368,083,800			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
Section I (a)	Principal Outstanding		Program	Categorical	
	June 30, 2020	August 31, 2020	Limitations	Remaining Capacity	
General Purpose Moral Obligation Bonds					
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
Section I (b)	Principal Outstanding		Program	Categorical	
	June 30, 2020	August 31, 2020	Limitations	Remaining Capacity	
Financially Distressed Cities Moral Obligation Bonds					
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
Section I (c)	Principal Outstanding		Program	Categorical	State of Illinois
	June 30, 2020	August 31, 2020	Limitations	Remaining Capacity	Exposure
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,701,677	* \$ 2,349,220	\$ 1,292,251	\$ 160,000,000	\$ 158,707,749	\$ 1,098,413
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			
Specialized Livestock Guarantee Program	1,012,708	990,828			842,204
Young Farmer Loan Guarantee Program	187,399	187,399			159,289
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,392,260	* 1,200,107	1,178,227	225,000,000	223,821,773	1,001,493
Total AG State Guarantees	\$ 3,549,327	\$ 2,470,478	\$ 385,000,000	\$ 382,529,522	\$ 2,099,906

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Locally held funds advanced under the Illinois Finance Authority Act [20 ILCS 3501/801-40]:

Section II

	Original Amount	Principal Outstanding	
		June 30, 2020	August 31, 2020
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 615,347	\$ 604,673
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	29,100,017	615,347	604,673
Plus: Legacy IDFA Loans in Default		3,170	3,170
Less: Allowance for Doubtful Accounts		17,681	17,681
Total Participation Loans		600,836	590,162
Local Government Direct Loans	1,289,750	1,000,072	1,000,072
Rural Bond Bank Local Government Notes Receivable**		7,349,537	7,349,537 *
FmHA Loans	963,250	110,190	103,516
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,500,388	2,500,388
Total Loans Outstanding	\$ 32,729,453	\$ 11,561,023	\$ 11,543,675

** IRBB Bonds were defeased and converted into a portfolio of notes receivable with the Authority.

Office of the State Fire Marshal revolving loan funds administered under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85]:

Section III

	Principal Outstanding		Cash and Investment Balance
	June 30, 2020	August 31, 2020	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 21,107,092	\$ 21,068,092	\$ 3,283,698 *
Ambulance Revolving Loan Program** Fund # 334	2,837,991.00	2,812,991	1,547,904 *
Total Revolving Loans	\$ 23,945,083	\$ 23,881,083	\$ 4,831,602

** Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the Authority General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to an Authority locally held fund.

Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/825-65(d)] but not subject to \$28.150 billion total bond limitation under Section 845-5(a):

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	August 31, 2020		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing				
Property Assessed Clean Energy (PACE) Bonds	\$ 41,240,000	\$ 41,240,000	\$ 3,000,000,000	\$ 3,000,000,000
			\$ 2,000,000,000 [g]	\$ 1,958,760,000

Bonds issued under the Illinois Power Agency Act [20 ILCS 3855/1-20(a)(3)]:

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	August 31, 2020		
Illinois Power Agency Bonds	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

Bonds issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]:

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	August 31, 2020		
Standard Environmental Facilities Bonds				
Issued through IFA	\$ 59,925,000	\$ 59,925,000		
Issued through IDFA	30,000,000	30,000,000		
Total Standard Environmental Facilities Bonds	89,925,000.00	89,925,000.00	\$ 2,425,000,000	\$ 2,335,075,000
Small Business Environmental Facilities Bonds				
Issued through IFA	-	-		
Total Small Business Environmental Facilities Bonds	-	-	75,000,000	75,000,000
Total Environmental Facilities Bonds	\$ 89,925,000	\$ 89,925,000	\$ 2,500,000,000	\$ 2,410,075,000

Bonds issued under the Higher Education Loan Act [110 ILCS 945/10(b)]:

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2020	August 31, 2020		
Student Loan Program Bonds				
Midwestern University Foundation	\$ 11,880,000	\$ 22,395,000		
Total Student Loan Program Bonds	\$ 11,880,000	\$ 22,395,000	\$ 200,000,000	\$ 177,605,000

* Balances as of 6/30/2019 are estimated and subject to change.

[a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.

[b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section 845-5(a).

[e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.

[f] Does not include unamortized issuance premium as reported in the Authority's audited financials.

[g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

TAB: PROCUREMENT REPORT

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
September 08, 2020**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Illinois Procurement Code- Small Purchases					
	Miller Hall & Triggs, LLC	12/16/19-12/15/20	\$20,000	Small Purchase in process	Legal advice related to Ag Guaranty
	Zoom Video Communications, Inc.	04/27/20-04/26/21	\$2,000	Executed	Remote Conferences- Covid-19
Illinois Procurement Master Contracts	CDW-G	03/13/20	\$2,800.00	Executed	12 Remote Licenses- Covid-19
	Logsdon Office Supply	03/13/20	\$1,622.60	Executed	5- Printers-Covid-19
	Logsdon Office Supply	03/16/20	\$837.20	Executed	2- Printers-Covid-19
	Hewlett Packard	07/27/20	\$1,335.16	Executed	Hewlett Packard Server Memory
	CDW	08/01/20	\$577.80	Executed	4- Monitors- Covid-19
	Hewlett Packard	08/17/20-08/16/23	\$7,683.60	Executed	Hewlett Packard 3 year Care Packs
Illinois Procurement Code Renewals	Veritext	01/01/21-12/31/21	\$24,721.65	In process-12-month extension	Board Meetings Transcription Services
Illinois Procurement Code Contracts	Ascent Innovations	06/27/20-06/26/21	\$42,227.25	Executed	Accounting Software Maintenance and Support
	Amalgamated Bank of Chicago	08/01/20-01/31/21	\$10,000	Executed	Bank Custodian Services
	Mainstreet Investment Advisors formerly known as ClearArc Capital	08/01/20-07/31/21	\$95,000	Executed	Investment Manager Services
	Acacia	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
September 08, 2020**

	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	11/01/20-10/31/21	\$6,000	In process-12-month extension	Receiving Agent Services
	Bloomberg Finance L.P. Anywhere Services	08/01/19-12/31/20	\$33,490	Terminate	1 Shared License for 1 Users

EXPIRING CONTRACTS-OTHER

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Credit Card	Bank of America-Depository	06/30/21	\$400,000	Continue	Bank of America Operating Account
	Amalgamated-Credit Card	05/01/21	\$80,000	Continue	Credit Card

INTER-GOVERNMENTAL AGREEMENTS

Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Inter-Governmental Agreements	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program

TAB: MINUTES

Date: September 8, 2020

Subject: ***Minutes of the August 11, 2020 Regular Meeting***

To:	Will Hobert, Chairman	Terry O'Brien
	Drew Beres	George Obernagel
	James J. Fuentes	Roger Poole
	Michael W. Goetz	Beth Smoots
	Mayor Arlene A. Juracek	Randal Wexler
	Lyle McCoy	Jeffrey Wright
	Roxanne Nava	Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of August in the year 2020, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chairman of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on July 24, 2020 and remaining in effect for 30 days thereafter.

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING

August 11, 2020
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1, through page 8, line 9)
- II. Approval of Agenda
(page 8, line 10 through page 10, line 7)
- III. Public Comment
(page 10, lines 8 through 11)
- IV. Chairman’s Remarks
(page 10, line 12 through page 12, line 4)
- V. Message from the Executive Director
(page 12, lines 5 through 21)
- VI. Committee Reports

- (page 12, line 22 through page 13, line 10)*
- VII. Presentation and Consideration of New Business Items
(page 13 line 11 through page 38, line 9)
- VIII. Presentation and Consideration of Financial Reports
(page 38, line 10 through page 42, line 11)
- IX. Monthly Procurement Report
(page 42, lines 12 through 21)
- X. Correction and Approval of Minutes
(page 42, line 22 through page 44, line 21)
- XI. Other Business
(page 44, line 22 through page 45, line 3)
- XII. Closed Session
(page 45, lines 4 through 6)
- XIII. Adjournment
(page 45, line 7 through page 48, line 10)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber

General Counsel

- Enclosures:
- 1. Minutes of the August 11, 2020 Regular Meeting
 - 2. Voting Record of the August 11, 2020 Regular Meeting

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS

of the Regular Meeting of the Illinois Finance
Authority HELD IN PERSON and VIA AUDIO CONFERENCE on
Tuesday, August 11, 2020 at 9:30 a.m., pursuant to
notice.

PRESENT VIA AUDIO CONFERENCE:

CHAIR WILLIAM HOBERT
MEMBER DREW BERES
MEMBER JAMES FUENTES
MEMBER MICHAEL GOETZ
MEMBER ARLENE JURACEK
MEMBER LYLE McCOY
MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
MEMBER TERRENCE O'BRIEN
MEMBER ROGER POOLE
MEMBER BETH SMOOTS
MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT
MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

CHRISTOPHER MEISTER, Executive Director (in
person and via audio conference)
BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance &
Administration.
CRAIG HOLLOWAY, Procurement Agent
MICHAEL MOSS, Associate General Counsel
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
Advisor to the Board
JACOB STUCKEY, Deputy Executive Director

GUESTS PRESENT VIA AUDIO CONFERENCE:

1 Mr. Todd Ott, Vice President Treasury Services
2 of OSF Healthcare

3 Mr. Robert Fletcher, Managing Member,
4 Sustainable BioWorks, LLC

5 Mr. David Narefsky, Bond Counsel, Mayer Brown
6 LLP

7 Mr. Casey Williams, Bond Counsel, Mayer Brown
8 LLP.

9 Mr. Alex Rorke, Senior Managing Director,
10 Melvin Securities LLC
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1 CHAIR HOBERT: Good morning. This is
2 Will Hobert, Chair of the Illinois Finance
3 Authority. I would like to call the meeting to
4 order.

5 MR. FLETCHER: This is Brad Fletcher.
6 The time is currently 9:38 a.m.

7 CHAIR HOBERT: Thank you, Brad.

8 The Governor of the State of Illinois
9 issued a Gubernatorial Disaster Proclamation on July
10 24, 2020 finding that, pursuant to the provisions of
11 the Illinois Emergency Management Agency Act, a
12 disaster exists within the State of Illinois related
13 to public health concerns caused by Coronavirus
14 Disease 2019, COVID-19, and declaring all counties
15 in the State of Illinois as a disaster area, which
16 proclamation remains in effect for 30 days.

17 In accordance with the provisions of
18 Section 7(e) of the Open Meetings Act, as amended, I
19 have determined that an in-person meeting of the
20 Authority today, August 11, 2020, is not practical
21 or prudent because of the disaster declared.
22 Therefore, this regular meeting of the Authority is
23 being conducted via audio conference, without the
24 physical presence of a quorum of the Members.

1 Executive Director Meister is
2 currently in the Authority's Chicago office at the
3 location of the meeting and hosting the audio
4 conference. All Members will attend this meeting
5 via audio conference.

6 As we take the roll calls, the
7 response of Members will be taken as an indication
8 that they can hear all other Members, discussion,
9 and testimony.

10 Will the Assistant Secretary please
11 call the roll?

12 MR. FLETCHER: This is Brad Fletcher.
13 With all the members attending via audio conference,
14 I'll call the initial quorum roll call.

15 Mr. Beres?

16 MEMBER BERES: Here.

17 MR. FLETCHER: Mr. Fuentes?

18 MEMBER FUENTES: Here.

19 MR. FLETCHER: Vice Chair Goetz?

20 MEMBER GOETZ: Here.

21 MR. FLETCHER: Mayor Juracek?

22 MEMBER JURACEK: Here.

23 MR. FLETCHER: Mr. McCoy?

24 MEMBER McCOY: Here.

1 MR. FLETCHER: Ms. Nava?

2 MEMBER NAVA: Here.

3 MR. FLETCHER: Mr. Obernagel?

4 MEMBER OBERNAGEL: Here.

5 MR. FLETCHER: Mr. O'Brien?

6 MEMBER O'BRIEN: Here.

7 MR. FLETCHER: Mr. Poole?

8 MEMBER POOLE: Present.

9 MR. FLETCHER: Ms. Smoots?

10 MEMBER SMOOTS: I'm here.

11 MR. FLETCHER: Mr. Wexler?

12 MEMBER WEXLER: Here.

13 MR. FLETCHER: Mr. Wright?

14 MEMBER WRIGHT: Here.

15 MR. FLETCHER: Mr. Zeller?

16 MEMBER ZELLER: Here.

17 MR. FLETCHER: And Chair Hobert?

18 CHAIR HOBERT: Here.

19 MR. FLETCHER: Again, this is Brad
20 Fletcher. Chair Hobert, in accordance with Section
21 7(e) of the Open Meetings Act, as amended, a quorum
22 of Members has been constituted.

23 CHAIR HOBERT: This is Will Hobert.

24 Thank you, Brad.

1 Before begin making our way through
2 today's agenda, I would like to request that each
3 Member mute their audio when possible to eliminate
4 any background noise unless you are making or
5 seconding a motion, voting, or otherwise providing
6 any comments for the record. To mute and unmute
7 your line, you may press *6 on your keypad if you do
8 not have that feature on your phone.

9 As a reminder, we are being recorded
10 and a court reporter is transcribing today's
11 proceedings. For the consideration of the court
12 reporter, I'd also like to ask that each Member
13 state their name before making or seconding a motion
14 or otherwise providing any comments for the record.

15 Finally, I would like to confirm that
16 all Members of the public attending in person or via
17 audio conference can hear this meeting clearly.
18 Chris, can you confirm that this audio conference is
19 clearly heard at the physical location of this
20 meeting?

21 EXECUTIVE DIRECTOR MEISTER: Yes,
22 Mr. Chair, I can. This is Executive Director Chris
23 Meister. I'm physically present in the conference
24 room on the 10th floor of 160 North LaSalle,

1 Chicago, Illinois. I can confirm that I can hear
2 all discussions, presentations, votes at this
3 meeting location. I have also advised the security
4 guards and temperature checking team on the first
5 floor of this building that we have two meetings
6 today, of which this 9:30 meeting is one. I also
7 checked this morning that the paper agendas for both
8 the 9:00 a.m. and this 9:30 a.m. meeting had been
9 posted in a public area, both on the first floor of
10 160 North LaSalle and outside our offices on the
11 10th floor of 160 North LaSalle as well as posting
12 on our internet website.

13 When I entered the building this
14 morning, I advised both building security and the
15 temperature check team that any member of the public
16 who choose to do so and who choose to comply with
17 the building's public health and safety requirements
18 may come to this room and listen to the proceedings.
19 As I sit here at this moment, no member of the
20 public has entered the conference room, which is
21 accessible through the hallway nor have I heard any
22 members of the public exit an elevator. But should
23 they choose to do so, we are here in the room and
24 audio is accessible.

1 Does anyone have any questions?

2 (No response.)

3 CHAIR HOBERT: Thank you, Executive
4 Director Meister. This is Will Hobert. If any
5 members of the public participating via audio
6 conference find that they cannot hear these
7 proceedings clearly, please call 312-651-1300 or
8 write info@il-fa.com immediately to let us know and
9 we will endeavor to solve the audio issue.

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

12 (No response.)

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

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

18 MEMBER FUENTES: This is Jim Fuentes.
19 Second.

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

22 MR. FLETCHER: This is Brad Fletcher. On
23 the motion by Vice Chair Goetz and second by
24 Mr. Fuentes, I will call the roll.

1 On the roll, Mr. Beres? Drew Beres,
2 your vote for the approval of the agenda?

3 MEMBER BERES: Approved, yes.

4 MR. FLETCHER: Mr. Fuentes?

5 THE WITNESS: Yes.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes.

8 MR. FLETCHER: Mayor Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Mr. McCoy?

11 MEMBER McCOY: Yes.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Yes.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Mr. O'Brien?

17 MEMBER O'BRIEN: Yes.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Yes.

20 MR. FLETCHER: Ms. Smoots?

21 MEMBER POOLE: Yes.

22 MR. FLETCHER: Mr. Wexler?

23 MEMBER WEXLER: Yes.

24 MR. FLETCHER: Mr. Wright?

1 MEMBER WRIGHT: Yes.

2 MR. FLETCHER: And Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 MR. FLETCHER: And Chair Hobert?

5 CHAIR HOBERT: Yes.

6 MR. FLETCHER: Again, this is Brad
7 Fletcher. Chair Hobert, the motion carries.

8 CHAIR HOBERT: Thank you. This is Will
9 Hobert. Is there any public comment for the
10 Members?

11 (No response.)

12 This is Will Hobert. Welcome to the
13 August 11, 2020, meeting of the Illinois Finance
14 Authority, my first meeting as Chair of the
15 Authority.

16 Before we begin, I want to thank
17 Governor Pritzker for appointing me as Chair. I am
18 both grateful for the Governor's confidence in me
19 and for the opportunity to positively impact our
20 fellow Illinois residents.

21 We have a new colleague today.
22 Please join me in welcoming Drew Beres to his first
23 meeting of the Authority. Drew is an accomplished
24 lawyer and he was recently appointed by the

1 Governor. We are happy for you to join us.

2 Also congratulations to Roxanne Nava,
3 Roger Poole, and Randy Wexler. Each of you was
4 recently re-appointed by Governor Pritzker.

5 Finally, a special thanks to my
6 predecessor as Chair, Eric Anderberg. I appreciate
7 Eric's work to move the Authority forward, and I
8 wish him every success in his future.

9 Second, thank you to all of my
10 colleagues, the Members of the Authority. I am
11 grateful for the dedication that each of you brings
12 to this volunteer role. I recognize that we ask a
13 lot of the Members; and on behalf of Governor
14 Pritzker, we are grateful for your public service.

15 Third, a note of both appreciation
16 and thanks to the Authority's staff team. I am glad
17 to have had the opportunity to witness your
18 professionalism and effectiveness over the past
19 year. Thank you.

20 And finally, thank you to the
21 Authority's borrowers and their finance teams. It
22 is the Authority's work with you and your teams that
23 makes it possible for the Authority to have its
24 positive public impact. Thank you.

1 So now, let's get to work. We have
2 an exciting and substantial agenda to consider this
3 morning. I will now turn it over to our Executive
4 Director.

5 EXECUTIVE DIRECTOR MEISTER: Thank you,
6 very much, Chair Hobert. This is Chris Meister,
7 Executive Director of the Authority. I look forward
8 to working with you, as well as all the Members, and
9 again, I echo your congratulations to Members Nava,
10 Wexler, and Poole on their reappointments as well as
11 new Member Beres, and I echo your thanks to your
12 predecessor former Chair Anderberg.

13 I just want to highlight three of our
14 nonprofit healthcare systems today: OSF Healthcare
15 System, Memorial Health System, and the Hospital
16 Sisters Services, Inc. All three of these
17 state-wide providers of medical services are based
18 in central Illinois. They are assets to our state,
19 they are assets to our region, and I join you in
20 looking forward to hearing the rest of today's
21 agenda. Thank you.

22 CHAIR HOBERT: Thank you, Executive
23 Director Meister. This is Will Hobert. Now we turn
24 to Committee reports. Member McCoy.

1 MEMBER McCOY: Thank you, Chair Hobert.
2 This is Lyle McCoy. The Conduit Financing Committee
3 met earlier this morning and voted unanimously to
4 recommend for approval the following New Business
5 Items on today's agenda:

6 OSF Healthcare System
7 Memorial Health System
8 Sustainable BioWorks, LLC
9 SFA Partners, LLC; and
10 Hospital Sisters, Inc.

11 CHAIR HOBERT: This is Will Hobert.
12 Thank you, Lyle. I would now like to ask for the
13 general consent of the Members to consider New
14 Business Items 1 through 5 collectively and to have
15 the subsequent recorded vote applied to each
16 respective, individual New Business Item, unless
17 there are any specific New Business Items that a
18 Member would like to consider separately.

19 MEMBER GOETZ: Yeah, this is Mike Goetz.
20 I would like to recuse myself from any deliberations
21 with respect to Item No. 1, OSF Healthcare System,
22 of the New Business Items because I have a family
23 member who works for the financial advisor in this
24 transaction.

1 CHAIR HOBERT: Thank you. I would like
2 to consider New Business Item 1, OSF Healthcare
3 System first and take a roll call vote, and then
4 consider New Business Items 2, 3, 4, and 5 under a
5 consent agenda and take a separate roll call vote.

6 MR. MYART: This is Charles Myart. At
7 this time, I would like to note that for each
8 Conduit New Business Item presented on today's
9 agenda, the Members are considering approval only of
10 the Resolution and the not-to-exceed amount
11 contained therein.

12 CHAIR HOBERT: I would now like to ask
13 Vice Chair Goetz to exit the audio conference for
14 New Business Item 1.

15 MR. FLETCHER: This is Brad Fletcher.
16 The time is 9:50 a.m. Please let the record reflect
17 that Vice Chair Goetz has recused himself by
18 terminating his participation via audio conference.

19 MR. MYART: This is Charles Myart again.
20 Item 1, OSF Healthcare System.

21 Item 1 is a 501(c)(3) Bond request.
22 Staff requests approval of a one-time Final Bond
23 Resolution for OSF Healthcare System (the
24 Corporation) in an amount not-to-exceed

1 \$555 million.

2 The Series 2020 Bonds may be issued
3 in one or more fixed and/or variable rate tax-exempt
4 series in an amount not-to-exceed \$450 million; and
5 one or more fixed and/or variable rate taxable
6 series in an amount not-to-exceed \$180 million,
7 provided that the tax-exempt and taxable series
8 combined do not exceed \$555 million.

9 The proceeds of the Series 2020 Bonds
10 will be used together with certain other monies to
11 (i) pay or reimburse the Corporation for, or
12 refinance, the costs of acquiring, constructing,
13 remodeling, renovating, and equipping certain health
14 care facilities including, but not limited to, the
15 construction and equipping of a 4-story cancer
16 center and a 10-story parking garage (collectively,
17 the Project); (ii) refund all or a portion of the
18 Illinois Finance Authority Revenue Bonds, Series
19 2012A (OSF Healthcare System) (the "Series 2012A
20 Bonds"); and (iii) refund all or a portion of the
21 Illinois Finance Authority Revenue Bonds, Series
22 2015 (Little Company of Mary Hospital and Health
23 Care Centers) (the "Series 2015 Bonds" and, together
24 with Series 2012A bonds, the "Prior Bonds"); and

1 (iv) pay a portion of the interest on the Series
2 2020 Bonds, if deemed necessary or advisable by the
3 IFA or the Corporation; (v) fund a debt service
4 reserve fund, if deemed necessary or advisable by
5 the IFA or the Corporation, and (vi) provide working
6 capital to the Corporation, if deemed necessary or
7 advisable by the IFA or the Corporation; and (vii)
8 pay certain expenses incurred in connection with the
9 issuance of the Series 2020 bonds and the refunding
10 of the Prior Bonds.

11 As presently contemplated, the Series
12 2020 Bonds will be publicly offered by an
13 underwriting team comprised of JP Morgan Securities,
14 LLC, and Morgan Stanley & Company LLC, which sold in
15 a private market offering.

16 The Corporation's Bonds are currently
17 rated "A3" Stable Outlook by Moody's as of
18 10/9/2019, "A" Stable Outlook by S&P as of November
19 4, 2019, and "A" Positive Outlook by Fitch as of
20 October 25, 2019.

21 Does any Member have any questions or
22 comments?

23 (No response.)

24 At this time, I would like to turn

1 things over to Sara Perugini who has been the
2 primary contact on this OSF Health Care System
3 financing to introduce our guest who is on the line.

4 MS. PERUGINI: Good morning. Thank you,
5 Charles. This is Sara Perugini. It is my pleasure
6 to introduce and warmly welcome back Mr. Todd Ott,
7 Vice President Treasury Services of OSF Healthcare
8 System. Mr. Ott would like to address the Board.

9 MR. OTT: Thank you, Sara. Good morning,
10 everyone. I want to make sure everybody can hear
11 me.

12 EXECUTIVE DIRECTOR MEISTER: Yes.

13 CHAIR HOBERT: Yes.

14 MR. OTT: Thank you, Sara. Good morning,
15 Chairman and good morning IFA Board Members.

16 I asked Sara if I could have two
17 minutes today. The first minute is -- I wanted to
18 express our appreciation, and usually I just love to
19 come to your meetings and I feel like I'm
20 disrespecting the group today because I can't be in
21 front of you, but a big thank you to the IFA. You
22 supported our capital over the number of years here,
23 just a lot of capital projects. Just recently we
24 did the two hospitals in central Illinois, the

1 Presence Hospitals, and now we're looking to do a
2 cancer center. But it wouldn't be right if I didn't
3 tell you a big thank you, not only from myself but
4 from the Sisters and from all the other OSF mission
5 partners. So, again, a big thank you.

6 The reason why we're really doing a
7 financing here, coming up here in the spring, we'll
8 be cutting ground on a \$200 million plus cancer
9 center here in Peoria right across from our flagship
10 hospital here at St. Francis. This will be a
11 4-story cancer center with a 10-level parking deck.
12 Services to include with this cancer center, it will
13 be the proton beam therapy -- this will be the
14 second proton beam here in the State of Illinois.
15 One being in the western suburbs at I think Central
16 DuPage, and us having the second -- a lot of imaging
17 services, the MRI, CT, PET, ultrasounds, and then
18 just a number of other services to go with that. We
19 looked at a layout in the EKGs and then a lot of the
20 wellness and research projects to piggyback off this
21 project.

22 And along with this financing, we
23 have, as was stated before, and I won't get into too
24 much detail, we have 2012 Bonds that the IFA has

1 helped us with. If the market holds through the end
2 of September, we will be refinancing those also.

3 Any questions from me today?

4 CHAIR HOBERT: Mr. Ott, this is Will
5 Hobert. If I may, while I am new as the Authority's
6 Chair, I appreciate both OSF's long and positive
7 history in Illinois as well as OSF's long and
8 productive partnership with the Authority. Having a
9 nationally recognized and award winning healthcare
10 system based in central Illinois is an important
11 asset for our state. We thank OSF and you for
12 bringing this important project, the OSF
13 Comprehensive Cancer Center, to the Authority's
14 agenda. We're grateful for OSF's commitment to
15 Illinois as a whole and Peoria in particular. We
16 wish OSF great success in your efforts to further
17 enhance Peoria as a destination for high quality and
18 effective healthcare.

19 Thank you, Charles, Sara, and thank
20 you, Mr. Ott. I would like to request a motion to
21 pass and adopt the following New Business Item:
22 Item 1. Is there such a motion?

23 MEMBER SMOOTS: This is Beth Smoots. I
24 make the motion.

1 MEMBER NAVA: This is Roxanne Nava. I
2 second it.

3 CHAIR HOBERT: This is Will Hobert. Will
4 the Assistant Secretary please call the roll?

5 MR. FLETCHER: This is Brad Fletcher. On
6 the motion by Member Smoots and second by Member
7 Nava, I'll call the roll.

8 Mr. Beres?

9 MEMBER BERES: Yes.

10 MR. FLETCHER: Mr. Fuentes?

11 MEMBER FUENTES: Yes.

12 MR. FLETCHER: Mayor Juracek?

13 MEMBER JURACEK: 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 OBERNAGEL: Yes.

20 MR. FLETCHER: Mr. O'Brien?

21 MEMBER O'BRIEN: Yes.

22 MR. FLETCHER: Mr. Poole?

23 MEMBER POOLE: Yes.

24 MR. FLETCHER: Ms. Smoots?

1 MEMBER SMOOTS: Yes.

2 MR. FLETCHER: Mr. Wexler?

3 MEMBER WEXLER: Yes.

4 MR. FLETCHER: Mr. Wright?

5 MEMBER WRIGHT: Yes.

6 MR. FLETCHER: Mr. Zeller?

7 MR. ZELLER: Yes.

8 MR. FLETCHER: Chair Hobert?

9 CHAIR HOBERT: Yes.

10 MR. FLETCHER: Again, this is Brad
11 Fletcher. Chair Hobert, the motion carries.

12 CHAIR HOBERT: Thanks Brad. This is Will
13 Hobert. Before we continue with the remainder of
14 today's agenda, I would like to ask Vice Chair Goetz
15 to return via audio conference.

16 MR. FLETCHER: Is that Vice Chair Goetz?
17 Mike Goetz, are you on the line?

18 Jacob, can you confirm you reached
19 out to Mike Goetz?

20 MR. STUCKEY: I did a few moments ago.
21 Let's give him another 30 seconds, please.

22 MR. FLETCHER: Thank you.

23 MEMBER GOETZ: This is Mike. I'm back
24 on.

1 MR. FLETCHER: Thanks, Mike. This is
2 Brad Fletcher. Please let the record reflect that
3 Vice Chair Goetz has returned via audio conference
4 at 9:59 a.m.

5 CHAIR HOBERT: This is Will Hobert.
6 Charles, please continue with Items 2 through 5.

7 MR. MYART: Thank you, Chair Hobert.
8 This is Charles Myart again.

9 Item 2, Memorial Health System. Item
10 2 is a 501(c)(3) Revenue Bond Request. Staff
11 requests approval of a one-time Final Bond
12 Resolution for Memorial Health System in an amount
13 not-to-exceed \$114 million.

14 The Bond proceeds will be loaned to
15 Memorial Health System (the Borrower) to be used by
16 the Borrower and its affiliate Memorial Medical
17 Center, each an Illinois not-for-profit corporation,
18 in order to refund all or a portion of the Series
19 2014A Bonds and Series 2014B Bonds and to pay a
20 portion of the costs of issuing the Series 2020
21 Bonds and refunding the Series 2014A Bonds and
22 Series 2014B Bonds. The Series 2020 Bonds will be
23 non-rated and will be privately placed by Piper
24 Sandler & Company and purchased directly by T.D.

1 Bank, NA, in accordance with existing IFA Bond
2 Program Handbook requirements. Although the Series
3 2020 Bonds will not be rated (due to the bank
4 private placement/or direct purchase structure) the
5 Borrower has underlying ratings of AA- Stable
6 Outlook by S&P as of March 27, 2020 and A1 Stable
7 Outlook by Moody's as of March 13, 2020.

8 Does any Member have any questions or
9 comments?

10 (No response.)

11 Hearing none, Item 3, Sustainable
12 BioWorks LLC. Item 3 is a request for a Preliminary
13 Bond Resolution by Sustainable BioWorks LLC (or SBW)
14 for Solid Waste Disposal Revenue Bond financing
15 under the Illinois Environmental Facilities Act and
16 potentially Industrial Revenue Bond financing under
17 the IFA Act in a not-to-exceed principal amount of
18 \$325 million.

19 The Final Bond Resolutions just
20 presented in connection with both OSF Healthcare and
21 Memorial Health Systems are bond authorizing
22 resolutions and, upon approval by the IFA Board,
23 each borrower would be authorized to issue
24 tax-exempt IFA Series 2020 Bonds subject to terms

1 set forth in each bond resolution and corresponding
2 documents. In contrast to the Final Bond
3 Resolutions for OSF and Memorial, the provisions of
4 the Preliminary Bond Resolution for consideration on
5 the SBW project are limited in scope.

6 Provisions that describe the intent
7 and limited scope of the Preliminary Bond Resolution
8 requested by SBW include both 5th and 6th "Whereas"
9 clauses and Sections 4 and 5 of the Resolution which
10 are summarized as follows:

11 First: The 5th and 6th "Whereas"
12 clauses specify that pursuant to an application
13 submitted by SBW to the Authority, SBW is requesting
14 an expression of willingness of the Members of the
15 Authority through the Preliminary Bond Resolution to
16 consider authorizing the issuance of bonds at a
17 future date conditional upon preparing and
18 completing bonds and underwriting documents for the
19 financing, which satisfy the Authority's
20 requirements for issuance of such Bonds.

21 Second: Section 4 of the Preliminary
22 Bond Resolution notes that approval of this
23 Preliminary Bond Resolution would represent a
24 "Declaration of Official Intent" under U.S. Treasury

1 Regulations for purposes of the Internal Revenue
2 Code of 1986.

3 Third: Pursuant to Section 5 of the
4 Preliminary Bond Resolution, based upon the
5 representations of SBW, the Authority, on behalf of
6 SBW, reasonably expects to reimburse all or a
7 portion of any expenditures that may have been
8 incurred with the proceeds of the Bonds, to the
9 extent allowed under the IFA Act and Environmental
10 Act and the Internal Revenue Code of 1986 with the
11 proceeds of the bonds when issued up to the maximum
12 principal amount of \$325 million.

13 The applicant for the Preliminary
14 Bond Resolution is Sustainable BioWorks, LLC, which
15 is the successor to a company originally formed by
16 its three principals in 2017 to redevelop the former
17 Robbins Waste-to-Energy Facility as an
18 industrial-scale anaerobic digester facility with
19 bioproducts of the composting process refined and
20 resold. The principals assembled the Robbins site,
21 which includes land and buildings, in 2014 and 2017.
22 Background on the principals is reported on pages 8
23 through 10 of the project report. As an aside, the
24 Robbins Waste-to-Energy facility operated initially

1 from 1997 to 2000.

2 Bond Proceeds will be used to finance
3 land and building improvements and to finance
4 equipment as well as all required permits and
5 licenses necessary to redevelop the Robbins facility
6 into a closed-vessel composting facility using
7 anaerobic digester technology that will also provide
8 on-site value added processing to various
9 bioproducts of the composting process resulting in
10 on-site production and refinement of (1) Renewable
11 Natural Gas; (2) Carbon Dioxide to be recaptured and
12 resold; and (3) fertilizer.

13 In addition to deriving revenue from
14 the sale of those bioproducts, SBW will be paid
15 tipping fees by its feedstock suppliers. The
16 plant's feedstock will consist of both bulk liquids
17 and so-called "de-pack" materials, which will
18 consist of expired, recalled, or unusable packaged
19 food products that require "de-packaging" prior to
20 anaerobic processing. SBW plans to provide food
21 processors with a certificate of destruction as an
22 additional value-added service.

23 Prior to this project returning for
24 consideration of a Final Bond Resolution at a later

1 time, SBW will be applying for various environmental
2 and site permits in the upcoming months as described
3 on pages 12 and 13 of the report. SBW reports that
4 they have engaged Chicago-based Delta Institute for
5 environmental and community justice matters relating
6 to the Project and have engaged a community-based
7 consultant to help maximize economic benefits for
8 the citizens of Robbins and surrounding communities.
9 Additionally, SBW will be continuing to negotiate
10 both (1) long-term feedstock supply agreements and
11 (2) long-term offtake agreements for purchasers of
12 the Facility's Renewable Natural Gas, re-captured
13 Carbon Dioxide, and Nutrients/Fertilizer.

14 SBW has engaged Mayer Brown as Bond
15 Counsel and minority-owned investment banking firm
16 Melvin Securities as Underwriter.

17 As Bond Counsel, Mayer Brown will be
18 evaluating the project for qualifying Solid Waste
19 Disposal Bond expenditures based on the design and
20 engineering plans for the SBW project. This tax
21 analysis will ultimately determine the extent to
22 which the project costs qualify for tax-exempt or
23 taxable financing.

24 As underwriter, Melvin Securities LLC

1 intends to sell the proposed SBW Bonds on a
2 non-rated basis in minimum denominations of \$100,000
3 in a limited offering or private placement to
4 35-or-fewer Qualified Institutional Borrowers only.

5 The various firms engaged to date by
6 SBW are identified on Page 16 of the project report.

7 Given the limited scope of the
8 Preliminary Bond Resolution, approval of the
9 Preliminary Bond Resolution is recommended subject
10 to the additional condition that sale of the
11 proposed non-rated Bonds for SBW be limited to
12 Qualified Institutional Buyers in minimum
13 denominations of \$100,000 as proposed by Melvin
14 Securities as the proposed underwriter for the SBW
15 Bonds.

16 Although the IFA Bond Handbook
17 requires that non-rated (or unenhanced bonds) must
18 be sold in minimum denominations of \$100,000 to
19 either Qualified Institutional Buyers or Accredited
20 Investors, given the nature of the SBW project,
21 staff believes it is prudent to limit both initial
22 sale and resale of any SBW bonds to Qualified
23 Institutional Buyers (thereby restricting sales to
24 funds and other "true" institutional buyers and,

1 thereby, excluding Accredited Investors because
2 Accredited Investors may include investors with an
3 annual income of \$200,000 or more or a net worth of
4 \$1 million or more). To re-emphasize, Melvin
5 Securities' plan to limit sales to 35-or-fewer
6 Qualified Institutional Buyers is consistent with
7 this recommended condition.

8 Finally, as a side note, the IFA
9 Project Summary Report in connection with future
10 requests for a Final Bond Resolution will include
11 pertinent information from the substantially final
12 draft of a Preliminary Limited Offering Memorandum
13 or Private Placement Memorandum to be prepared for
14 the proposed Bond sale.

15 The report will include descriptions
16 of all pertinent parties and describe the business
17 terms regarding (1) all feedstock supply tipping
18 agreements and (2) by-product and processing offtake
19 agreements with SBW's customers. The technology and
20 pricing risks associated with the commodity inputs
21 and outputs will also be summarized as detailed in
22 the Bond offering document.

23 Additionally, approximate sizing of
24 the respective Tax-Exempt and Taxable Series based

1 on Mayer Brown's tax analysis will be available at
2 that time.

3 Finally, key terms, assumptions, and
4 conclusions prepared in connection with any
5 feasibility or project benchmarking study that is
6 prepared in connection with the Preliminary Limited
7 Offering Memorandum will also be presented.

8 Does any Member have any questions or
9 comments?

10 (No response.)

11 If not, I'd now like to turn things
12 over to Rich Frampton who has been the primary
13 contact on this request for preliminary Bond
14 Resolution for Sustainable BioWorks, LLC.

15 MR. FRAMPTON: Thank you, Charles. This
16 is Rich Frampton. There being no questions, I would
17 like to acknowledge that Mr. Robert Fletcher, who is
18 the managing manager member of SBW, is on the line,
19 as well as representatives of Mayer Brown, who is
20 bond counsel and Melvin Securities, the underwriter.
21 So, with that, and to give Charles' voice a break
22 for a few moments, I would like to turn things over
23 to Mr. Fletcher for a few remarks, and I'd just ask
24 that prior to speaking that you introduce yourself

1 for the record.

2 So, with that, I'll hand things over
3 to Mr. Fletcher.

4 MR. ROBERT FLETCHER: My name is Robert
5 Fletcher. I'm from the Chicago area, and I have
6 been working on this project with my two partners
7 for the last two years and we're getting prepared to
8 break ground hopefully the first quarter of next
9 year and the other -- we're doing the anaerobic
10 digestion which we've established an anaerobic
11 digestion company out of Europe, which we will be
12 using here in the Robbins area. I know the area
13 well. I grew up in Blue Island, Illinois, and the
14 overall approach is to have it ready sometime by the
15 end of next year. Thank you.

16 MR. FRAMPTON: Thank you, Mr. Fletcher.
17 Are there any other questions or comments?

18 EXECUTIVE DIRECTOR MEISTER: Mr. Frampton
19 and Chair Hobert, this is Chris Meister, Executive
20 Director. If I may?

21 CHAIR HOBERT: Please go ahead, Chris.

22 EXECUTIVE DIRECTOR MEISTER: Thanks.
23 Just to clarify for the record, welcome, Mr. Robert
24 Fletcher. And to our Assistant Secretary Brad

1 Fletcher, Assistant Secretary Fletcher, do you have
2 any family or personal relationship with Mr. Robert
3 M. Fletcher?

4 MR. BRAD FLETCHER: For the record, no, I
5 do not, and we will make such certification in any
6 further Bond closing transcript.

7 EXECUTIVE DIRECTOR MEISTER: Thank you
8 very much. I have no further questions or
9 statements.

10 MR. FRAMPTON: Okay. Thank you very
11 much. With that, I'll turn things back over to
12 Charles Myart.

13 MR. MYART: Thanks, Rich.

14 Item 4, SFA Partners LLC. Item 4 is
15 a PACE Bond Resolution authorizing the issuance from
16 time to time of one or more series and/or subseries
17 of PACE bonds to be purchased by SFA Partners LLC in
18 an aggregate principal amount not-to-exceed
19 \$80,010,000 for a period of three years.

20 The Authority previously approved the
21 issuance of PACE bonds in an aggregate principal
22 amount not-to-exceed \$100 million for a period of
23 three years to SFA Partners LLC on September 10,
24 2019. Thereafter, the Authority issued its Taxable

1 Property Accessed Clean Energy Revenue Bonds in the
2 aggregate principal amount of \$19,990,000 on
3 December 11, 2019, the proceeds of which funded
4 energy efficiency and water use improvements to
5 properties located in Rosemont, Illinois.

6 Now, SFA Partners and the Authority
7 agreed to certain material and substantive changes
8 to the Master Indenture and Issuance Certificates
9 approved pursuant to the IFA Resolution
10 2019-0910-CF03. Accordingly, approval of the PACE
11 Bond resolution approves the modified form of the
12 PACE bond documents whereby the Authority will issue
13 additional PACE bonds to SFA Partners, LLC as the
14 capital provider for a new three-year term.

15 Does any Member have any questions or
16 comments?

17 (No response.)

18 Hearing none, Item No. 5, Hospital
19 Sister Services, Inc. Item 5 is a resolution
20 relating to Series 2012H and Series 2012I Bonds,
21 (together the "Series 2012 Bonds") previously issued
22 by the IFA under two separate Bond Indentures with
23 the proceeds loaned to Hospital Sister Services,
24 Inc. (The Borrower).

1 The Series 2012 Bonds are currently
2 bearing interest in the Unit Pricing Mode and are
3 publicly held. JP Morgan Chase Bank, N.A. (the
4 "Purchaser") has agreed to purchase and hold all of
5 the outstanding Series 2012 Bonds. After the
6 Purchaser purchases the Series 2012 Bonds, the
7 Series 2012 Bonds will bear interest in the Term
8 Rate Mode.

9 This Resolution approves the
10 conversion of the 2012 Bonds, authorizes the
11 execution and delivery by the IFA of Amended and
12 Restated Bond Indentures to (1) make certain changes
13 to the Term Rate Mode to provide for the terms the
14 Purchaser has agreed to in order to purchase the
15 Series 2012 Bonds and (2) make certain other changes
16 to modernize how the Series 2012 Bonds bear interest
17 and how they can be converted and approves certain
18 other related matters. The Purchaser will consent
19 to these amendments and Chapman and Cutler LLP, as
20 bond counsel, is expected to provide an opinion that
21 such amendments will not adversely affect the
22 tax-exempt status of the Series 2012 Bonds.

23 Does any Member have any questions or
24 comments?

1 (No response.)

2 MR. MYART: If not, I'll turn it over to
3 Chair Hobert.

4 CHAIR HOBERT: This is Will Hobert.
5 Thank you, Charles.

6 I would like to request a motion to
7 pass and adopt the following New Business Items:
8 Items 2, 3, 4, and 5. Is there such a motion?

9 MR. FLETCHER: Roger Poole, do you make a
10 motion?

11 MEMBER SMOOTS: This is Beth Smoots.
12 I'll make the motion.

13 MEMBER POOLE: I had to unmute. This is
14 Roger Poole. I make the motion to so move the
15 project.

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

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

20 MR. FLETCHER: Certainly. For the
21 record, on the motion by Member Poole and seconded
22 by Member Zeller, I'll call the roll.

23 Mr. Beres?

24 MEMBER BERES: Yes.

1 MR. FLETCHER: Mr. Fuentes?
2 MEMBER FUENTES: Yes.
3 MR. FLETCHER: Mr. Goetz?
4 MEMBER GOETZ: Yes.
5 MR. FLETCHER: Mayor Juracek?
6 MEMBER JURACEK: Yes.
7 MR. FLETCHER: Mr. McCoy?
8 MEMBER MCCOY: Yes.
9 MR. FLETCHER: Ms. Nava?
10 MEMBER NAVA: Yes.
11 MR. FLETCHER: Mr. Obernagel?
12 MEMBER OBERNAGEL: Yes.
13 MR. FLETCHER: Mr. O'Brien?
14 MEMBER O'BRIEN: Yes.
15 MR. FLETCHER: Mr. Poole?
16 MEMBER POOLE: Yes.
17 MR. FLETCHER: Ms. Smoots?
18 MEMBER SMOOTS: Yes.
19 MR. FLETCHER: Mr. Wexler?
20 MEMBER WEXLER: Yes.
21 MR. FLETCHER: Mr. Wright?
22 MEMBER WRIGHT: Yes.
23 MR. FLETCHER: Mr. Zeller?
24 MR. ZELLER: Yes.

1 MR. FLETCHER: Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: This is Brad Fletcher.
4 Chair Hobert, the motion carries.

5 Our next item. Next, we move to the
6 Subject Matter-Only section of our New Business
7 Items. Chair Hobert, I would like to turn it over
8 to Malcolm Simmons.

9 CHAIR HOBERT: Yes, Malcolm.

10 MR. SIMMONS: Item No. 6, Bond Handbook
11 update for C-PACE appraisal Requirements. Again,
12 this is Malcolm Simmons. Item 6 is a subject
13 matter-only memo regarding an update to the
14 Authority's Bond Handbook. Authority staff, in
15 consultation with counsel, has clarified in the bond
16 Handbook's "PACE bond transaction process" section
17 that if a licensed appraiser is utilized to
18 determine the value of a property, the resulting
19 appraisal report must be prepared or co-signed by a
20 State Certified General Real Estate Appraiser as
21 defined by the Real Estate Appraiser Licensing Act
22 of 2002.

23 On May 14, 2019, the Authority
24 adopted Resolution 2019-0514-AP07, which approved

1 certain updates to the Bond handbook and delegated
2 to certain Authorized Officers the authorization to
3 make such other changes as necessary. This update
4 to the Bond Handbook's PACE Bond Transaction Process
5 has been implemented pursuant this prior delegation
6 authorization.

7 Does any Member have any questions or
8 comments?

9 (No response.)

10 CHAIR HOBERT: Thank you, Malcolm. This
11 is Will Hobert. Six, will you please present the
12 financial reports?

13 MS. GRANDA: Thank you, Chair Hobert.
14 This is Ximena Granda. I will be providing a
15 financial recap of Fiscal Year 2020 and then provide
16 the financial information for July 31, 2020.

17 Last Board meeting, staff presented a
18 preliminary and unaudited financial statement, and
19 after necessary adjustments and outstanding invoices
20 for Fiscal Year 2020 is as follows:

21 Our Total Revenue ended at \$4.4
22 million and there were \$372,000, or 7.8% lower than
23 budget. This reflects a decrease of \$34,000 in
24 comparison to the report presented last month and

1 that is due to adjustments in interest and
2 investment income and an allowance for bad debt.

3 Our Total Annual Expenses ended at
4 \$4.5 million and were \$315,000 or 6.6% lower than
5 budget. This reflects an increase of \$30,000 in
6 comparison to the report presented last month under
7 employee-related expenses due to the year-end
8 vacation accrual. As a result, the Authority posted
9 a Total Net Loss of \$58,000 for Fiscal Year 2020.
10 This reflects a decrease of \$64,000 in comparison to
11 the report presented last month.

12 Now moving on to Fiscal Year 2021.
13 In July, the Authority recorded revenues of
14 \$198,000, which is \$151,000, or 43.2% lower than
15 Budget. In July, the Authority recorded operating
16 expenses of \$300,000, which is \$48,000, or 13.9%
17 lower than budget. Our Total monthly net loss for
18 July is \$102,000. This is due to lower than
19 expected closing fees.

20 Our General Fund continues to have a
21 strong balance sheet. Our total net position is at
22 \$59.5 million with cash and investments at \$48.4
23 million, Bonds and notes receivable at \$7 million,
24 and our loans at \$4.6 million.

1 I am going to move to Audit. The
2 Fiscal Year 2020 financial audit remains at an early
3 stage as the Authority's staff continues to provide
4 documents to our external auditors. At this point,
5 nothing else to report on our external audit.

6 Moving on to our internal audit, CMS
7 Internal Auditors will be scheduling the entrance
8 conference meeting in the coming weeks to start on
9 the Fiscal Year 2021 Internal Audit Plan. The first
10 two audits they will be performing are Bonds Audit
11 and the Remote Security Audit.

12 Are there any questions?

13 (No response.)

14 Hearing none, I will turn it back to
15 you, Chairman Hobert. Thank you.

16 CHAIR HOBERT: This is Will Hobert.
17 Thank you, Six.

18 Hearing no questions, I would like to
19 request a motion to accept the financial reports.

20 MEMBER McCOY: This is Lyle McCoy. So
21 moved.

22 MEMBER WEXLER: This is Randy Wexler. I
23 second the motion.

24 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

2 MR. FLETCHER: Certainly. On the motion
3 by Member McCoy and second by Member Wexler, I will
4 call the roll.

5 Mr. Beres?

6 MEMBER BERES: Yes.

7 MR. FLETCHER: Mr. Fuentes?

8 MEMBER FUENTES: Yes.

9 MR. FLETCHER: Vice Chair Goetz?

10 MEMBER GOETZ: Yes.

11 MR. FLETCHER: Mayor Juracek?

12 MEMBER JURACEK: Yes.

13 MR. FLETCHER: Mr. McCoy?

14 MEMBER McCOY: Yes.

15 MR. FLETCHER: Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Mr. Obernagel?

18 MEMBER OBERNAGEL: Yes.

19 MR. FLETCHER: Mr. O'Brien?

20 MEMBER O'BRIEN: Yes.

21 MR. FLETCHER: Mr. Poole?

22 MEMBER POOLE: Yes.

23 MR. FLETCHER: Ms. Smoots?

24 MEMBER SMOOTS: Yes.

1 MR. FLETCHER: Mr. Wexler?

2 MEMBER WEXLER: Yes.

3 MR. FLETCHER: Mr. Wright?

4 MEMBER WRIGHT: Yes.

5 MR. FLETCHER: Mr. Zeller?

6 MEMBER ZELLER: Yes.

7 MR. FLETCHER: Chair Hobert?

8 CHAIR HOBERT: Yes.

9 MR. FLETCHER: Again, this is Brad
10 Fletcher. Chair Hobert, the motion carries.

11 CHAIR HOBERT: Thank you.

12 Mr. Holloway.

13 MR. HOLLOWAY: Thank you, Chair Hobert.
14 This is Craig Holloway. The contracts listed in the
15 August procurement report are to support the
16 Authority operations. The report also includes
17 expiring contracts through December 2020.
18 The Authority will also extend its Financial
19 Advisors Contracts with Acacia Financial Group and
20 Sycamore Advisors, which are due to expire on
21 September 30, 2020. Thank you.

22 CHAIR HOBERT: Thank you, Mr. Holloway.
23 On to Correction and Approval of Minutes. Does
24 anyone wish to make any additions, edits, or

1 corrections to the Minutes from July 14, 2020?

2 (No response.)

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

6 MEMBER ZELLER: This is Brad Zeller. So
7 moved.

8 MEMBER WRIGHT: This is Jeffrey Wright.
9 Second.

10 CHAIR HOBERT: This is Will Hobert. Will
11 the Assistant Secretary please call the roll?

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

15 Mr. Beres?

16 MEMBER BERES: Yes.

17 MR. FLETCHER: Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 MR. FLETCHER: Vice Chair Goetz?

20 MEMBER GOETZ: Yes.

21 MR. FLETCHER: Mayor Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Mr. McCoy?

24 MEMBER McCOY: Yes.

1 MR. FLETCHER: Ms. Nava?

2 MEMBER NAVA: Yes.

3 MR. FLETCHER: Mr. Obernagel?

4 MEMBER OBERNAGEL: Yes.

5 MR. FLETCHER: Mr. O'Brien?

6 MEMBER O'BRIEN: Yes.

7 MR. FLETCHER: Mr. Poole?

8 MEMBER POOLE: Yes.

9 MR. FLETCHER: Ms. Smoots?

10 MEMBER SMOOTS: Yes.

11 MR. FLETCHER: Mr. Wexler?

12 MEMBER WEXLER: Yes.

13 MR. FLETCHER: Mr. Wright?

14 MEMBER WRIGHT: Yes.

15 MR. FLETCHER: Mr. Zeller?

16 MR. ZELLER: Yes.

17 MR. FLETCHER: And Chair Hobert?

18 CHAIR HOBERT: Yes.

19 MR. FLETCHER: Again, this is Brad
20 Fletcher. Chair Hobert, the motion carries.

21 CHAIR HOBERT: Thank you, Brad.

22 Is there any other business to bring
23 before the IFA today?

24 (No response.)

1 MR. FLETCHER: Hearing none, Mr. Chairman
2 we can skip request -- excusing the absence of any
3 members. We had full participation today.

4 CHAIR HOBERT: Wonderful. Are there any
5 other matters for discussion in closed session?

6 (No response.)

7 Hearing none, the next regularly
8 scheduled will be September 8, 2020. I would like
9 request a motion to adjourn. Additionally, when
10 responding to the roll call for this motion, I would
11 ask each member to confirm that they were able to
12 hear the participants, discussions, and testimony of
13 this proceeding. Is there such a motion?

14 MEMBER GOETZ: This is Mike Goetz. So
15 moved.

16 MEMBER POOLE: This is Roger Poole.
17 Second.

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

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

23 Mr. Beres?

24 MEMBER BERES: Aye, and I confirm that I

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

3 MR. FLETCHER: Mr. Fuentes?

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

7 MR. FLETCHER: Vice Chair Goetz?

8 MEMBER GOETZ: Aye, and I confirm that I
9 could hear all participants, discussion, and
10 testimony.

11 MR. FLETCHER: Mayor Juracek?

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

15 MR. FLETCHER: Mr. McCoy?

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

19 MR. FLETCHER: Ms. Nava?

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

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

24 MEMBER OBERNAGEL: Aye, and I confirm

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

3 MR. FLETCHER: Thank you. Mr. O'Brien?

4 MEMBER O'BRIEN: Aye, and I confirm that
5 I could hear all participants, discussion, and so on
6 and so forth.

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

8 MEMBER POOLE: Aye, and I confirm that I
9 could hear all the participants, discussions, and
10 testimony.

11 MR. FLETCHER: Ms. Smoots?

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

15 MR. FLETCHER: Mr. Wexler?

16 MEMBER WEXLER: Aye, and I confirm that I
17 could hear all the participants, all the
18 discussions, and all the testimony.

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

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

23 MR. FLETCHER: Mr. Zeller?

24 Brad Zeller?

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

4 MR. FLETCHER: And finally, Chair Hobert?

5 CHAIR HOBERT: Aye, and I confirm that I
6 could hear all participants, discussion, and
7 testimony.

8 MR. FLETCHER: Again, this is Brad
9 Fletcher. Chair Hobert, the motion to adjourn
10 carries. The time is 10:28 a.m. We are adjourned.

11 (Meeting adjourned at 10:28 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 August 31, 2020.

A handwritten signature in cursive script, reading "Jo Ann Losoya", written over a horizontal line.

JO ANN LOSOYA

C.S.R. No. 084-002437

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUGUST 11, 2020 QUORUM ROLL CALL

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUGUST 11, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0811-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 OSF HEALTHCARE SYSTEM
 FINAL (ONE-TIME CONSIDERATION)
 PASSED

August 11, 2020

13 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
NV	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

NV – Not Voting

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-0811-CF02
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 MEMORIAL HEALTH SYSTEM
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2020-0811-CF03
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 SUSTAINABLE BIO WORKS, LLC
 PRELIMINARY
 PASSED*

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2020-0811-CF04
 PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS – SFA PARTNERS, LLC.
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2020-0811-CF05
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS RELATED TO THE
 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2012H
 (HOSPITAL SISTERS SERVICES, INC. – OBLIGATED GROUP) AND THE ILLINOIS
 FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2012I (HOSPITAL
 SISTERS SERVICES, INC. – OBLIGATED GROUP), THE PROCEEDS OF WHICH WERE
 LOANED TO HOSPITAL SISTERS SERVICES, INC.
 ADOPTED*

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORT FOR AUGUST 11, 2020
ACCEPTED

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD
FROM JULY 14, 2020
APPROVED

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE BOARD FOR AUGUST 11, 2020
AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY
TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
PASSED

August 11, 2020

14 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Nava †	Y	Wexler †
Y	Fuentes †	Y	Obernagel †	Y	Wright †
Y	Goetz †	Y	O'Brien †	Y	Zeller †
Y	Juracek †	Y	Poole †	Y	Mr. Chairman †
Y	McCoy †	Y	Smoots †		

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.