MEETING DETAILS

REGULAR MEETING OF THE MEMBERS
Tuesday, October 12, 2021
9:30 AM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

Printed by authority of the State of Illinois, 10/8/2021, published electronically only

ILLINOIS FINANCE AUTHORITY

October 12, 2021
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

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

I. CALL TO ORDER AND ROLL CALL

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ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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II. APPROVAL OF AGENDA

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Thursday, October 7, 2021

PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

The Illinois Finance Authority (the "Authority") will hold its regularly scheduled meeting of the Members of the Authority in the Authority's Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, October 12, 2021 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID is 840 0659 4744 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 733551followed by pound (#). To join the Video Conference, use this link: https://us06web.zoom.us/j/84006594744?pwd=SnRoL0ZFMk5iTkxWLzV5Z2ZMVm5RQT09 and enter passcode 733551. Guests wishing to comment orally are invited to do so, pursuant to the "Guidelines for Public Comment" prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
Tuesday, October 12, 2021
9:30 AM

AGENDA:

I. Call to Order & Roll Call
II. Approval of Agenda
III. Public Comments
IV. Chair's Remarks
V. Message from the Executive Director
VI. Committee Reports
VII. Presentation and Consideration of New Business Items (see attached)
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

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact Mari Money at the Illinois Finance Authority by calling (312) 651-1319, TTY (800) 526-0844.

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
1	A.I.M. (Art In Motion)	Chicago (Cook County)	$40,000,000	58	380	RF/BF
2	Kane County Senior Living d/b/a The Reserve of Geneva	Geneva (Kane County)	$17,250,000	3	3	SP
Property Assessed Clean Energy Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
3	Silver Hill Funding, LLC	Statewide	$100,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			**$157,250,000**	**61**	**383**	
GRAND TOTAL			**$157,250,000**	**61**	**383**	

DETERMINATION AND DECLARATIONS BY THE CHAIR OF THE ILLINOIS FINANCE AUTHORITY

I, Will Hobert, as the Chair of the Illinois Finance Authority (the "Authority"), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on September 17, 2021 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 ("COVID-19") and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on October 12, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on September 17, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for October 12, 2021 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the Members of the Authority; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on October 12, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert	October 6, 2021
Will Hobert, Chair	Date

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

III. PUBLIC COMMENT

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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IV. CHAIR'S REMARKS

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Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: October 12, 2021

To: William Hobert, Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

Illinois Finance Authority Designated as the Climate Bank

As anticipated in my September 2021 message, on September 15, 2021, Governor Pritzker signed the Climate and Jobs Equity Act, PA. 102-0662 ("Climate Law") which had passed both chambers of the General Assembly on September 13, 2021. Because the Climate Law was passed with supermajorities in both chambers, the Climate Law was immediately effective.

The Climate Law designates the Authority "as the Climate Bank for the State" (20 ILCS 3501/850-15) "to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and implement equitable clean energy opportunities in the State to mitigate or adapt to the negative consequences of climate change in an equitable manner . . ." (20 ILCS 3501/801-5(t), including to ". . .provide clean water, drinking water, and wastewater treatment." 20 ILCS 3501/850-5. The Climate Law also (1) clarifies Authority power to finance or refinance working capital debt; (2) allows the Authority to enter into and invest in joint ventures; and (3) begins to change the basic accountability framework of the Authority.

With respect to the Pritzker Administration, the Authority is currently part of state-based teams working on climate change and implementing the goals found in in the Climate Law. These interagency teams are working on electrification of the transportation system, transitioning the State vehicle fleet to electric vehicles, and reaching out to stakeholders and federal agencies. Part of this effort is reflected in Governor's Pritzker's' recent signing of the Regional Electric Vehicle for the Midwest Memorandum of Understanding, establishing a partnership with Governors from Indiana, Michigan, Minnesota, and Wisconsin to collaborate on electric vehicle (EV) charging infrastructure across the Midwest region.

Importantly, for Authority Members, the Climate Law offers an extraordinary invitation to use your respective experiences and judgment to reimagine the Authority consistent with our statutory mission. The Climate Law does not provide any new appropriated funding to the Authority, but the Climate Law does ask the Authority Members:

> "To utilize funding sources, including, but not limited to: (A) funds repurposed from existing programs providing financial support for clean energy projects, provided any transfer of funds from such existing programs shall be subject to approval by the General Assembly and shall be used for expenses of financing, grants, and loans . . ."
>
> 20 ILCS 3501/850-10(c)(2), eff. September 15, 2021

In the coming weeks, we will initiate this task consistent with Governor Pritzker's goals with respect to climate and with the priorities of the General Assembly.

Federal Legislative Developments

In the September message, I shared some timely positive federal legislative developments with respect to federally tax-exempt conduit bonds. This month, unfortunately, I would describe the current federal legislative situation as "unsettled." We continue to monitor federal developments closely and will keep you informed.

A.I.M (Art In Motion) Charter School: (1) New Borrower;

(2) Likely to be the Second Authority-Issued "Social" Designated Conduit Bond

With respect to clean energy projects, the Climate Law memorializes and makes explicit one of the longstanding implied purposes of the Authority: "accelerating the investment of private capital . . . in a manner reflective of the geographic, racial, ethnic, gender and income-level diversity of the State." 20 ILCS 3501/850-15 (3). As the state-wide issuer of federally tax-exempt conduit bonds under the Internal Revenue Code, the Authority does have the tools to accomplish this very purpose for specific projects: accelerating the investment of private capital in a manner reflective of the geographic, racial, ethnic, gender and income-level diversity of Illinois. ***A.I.M. Charter School*** is a new conduit borrower to the Authority and its project on today's agenda, once complete, will be an accomplishment in meeting this Authority purpose.

While A.I.M. is a comparatively new charter school in its third year of operation, A.I.M.'s governing body has (i) engaged an experienced charter school management company that has successfully managed several from initial start-up, and (ii) assembled a project development team experienced in initiating and completing projects of this type: start-up charter schools in challenged communities undertaking adaptive reuse conversions. The A.I.M. project will result in the substantial renovation of a former manufacturing and warehousing facility into a charter school serving Grades 7-12. And while not formally associated with A.I.M. in a leadership or guarantor role, the hip-hop artist, Common, who was raised in the neighborhood, is currently featured on A.I.M.'s website (https://www.aimchicago.org).

Of significance, A.I.M. Charter School intends to designate the Series 2021 Bonds as "Social Bonds" to generally comport with The Social Bond Principles set forth by the International Capital Market Association. Located in Chicago's South Shore community, A.I.M. is the only tuition-free, creative arts focused school in Chicago that does not have entrance or audition requirements to attend. A.I.M. is an open enrollment school – any student who resides within the Chicago city limits may attend and currently draws from a wide variety of communities across Chicago's Southside. A.I.M. also serves English language learners and students with special needs. This will be the Authority's second conduit borrower that has elected to self-designate their conduit bonds as "Social Bonds." In August 2021, the LEARN Charter School self-designated its Authority conduit bonds as "Social." While the "Social" designation is still a developing approach in the capital markets, LEARN's underwriter observed:

> "While accounts [did] not confirm how much, if any, of their allocations [went] to ESG ["environmental social governance"], several accounts appeared to have cared about social impact purpose . . . among others who have also prioritized ESG in other transactions recently. [The underwriter] reported lowered spreads by up to 15 basis points (0.15%) from pre-marketing levels, despite a market sell-off in MMD at the time of sale."

We wish A.I.M.'s financing team success as they seek to broaden investor demand through the "Social Bonds" designation.

Kane County Senior Living d/b/a The Reserve at Geneva ("The Reserve")

One of Authority's purposes is to be available as an issuer when a conduit borrower's plans do not turn out. After a challenging period, – the residents as well as representatives of former residents of the Reserve have engaged with a lender expert with a record of changing the course of projects for the better. Together, these stakeholders have agreed to the plan presented today. There are no objections and no dissent. We wish this borrower and its community well as it works through a challenging situation.

Welcome New Member Jennifer Watson

Today, we also welcome the Authority's newest Member, Jennifer Watson of Brighton Illinois on the border between Macoupin and Jersey counties. Member Watson is now in private law practice after a career in the Macoupin County State's Attorney's Office.
Respectfully,

____
Christopher B. Meister
Executive Director

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
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VI. COMMITTEE REPORTS

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Chicago, IL 60601
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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINES ITEMS

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RESOLUTION 2021-1012-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (SOCIAL BONDS - A.I.M. (ART IN MOTION) PROJECT), SERIES 2021, THE PROCEEDS OF WHICH ARE TO BE LOANED TO A.I.M. (ART IN MOTION)

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the "**Authority**") has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the "**Act**"); and

WHEREAS, **A.I.M. (ART IN MOTION)**, an Illinois not-for-profit corporation (the "**Borrower**"), has requested that the Authority issue not to exceed $40,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Charter School Revenue Bonds (Social Bonds - A.I.M. (Art in Motion) Project), Series 2021, which may be tax-exempt, taxable, or both (the "**Series 2021 Bonds**"), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to finance or refinance, including through reimbursement, (a) the acquisition of an approximately 4.7879 acre site and an approximately 123,600 square foot one-story building located thereon at 7415 S. East End Avenue, Chicago, Illinois (the "**Facility**"), (b) the renovation, improvement, installation and equipping of the Facility, (c) the funding of a debt service reserve fund for the Series 2021 Bonds, (d) the funding of capitalized interest on the Series 2021 Bonds, and (e) the payment of certain costs of issuing the Series 2021 Bonds (collectively, the "**Project**"); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the "**Authority Documents**"):

(a) an Indenture of Trust (the "**Indenture**") between the Authority and Amalgamated Bank of Chicago, as trustee (the "**Trustee**"), providing for the issuance thereunder of the Series 2021 Bonds and setting forth the terms and provisions applicable to the Series 2021 Bonds, including securing the Series 2021 Bonds by an assignment thereunder to the Trustee of certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the "**Loan Agreement**") between the Authority and the Borrower, under which the Authority will make a loan of the proceeds of the Series 2021 Bonds to the Borrower, all as more fully described in the Loan Agreement; and

(c) a Bond Purchase Agreement (the "**Purchase Contract**") among the Authority, the Borrower, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) and the Borrower including, without limitation, D.A. Davidson & Co., as underwriter (the "**Underwriter**"), as purchaser of the Series 2021 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2021 Bonds;

WHEREAS, in connection with the issuance of the Series 2021 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the "**Additional Transaction Documents**"):

(a) a Limited Offering Memorandum, substantially in the form of the draft Preliminary Limited Offering Memorandum (the "**Limited Offering Memorandum**") previously provided to and on file with the Authority, relating to the offering of the Series 2021 Bonds; and

(b) a Tax Regulatory Agreement (the "**Tax Regulatory Agreement**") relating to one or more series of the Series 2021 Bonds, among the Authority, the Borrower, and the Trustee;

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

Section 1. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2021 Bonds to be issued by the Authority and the Facility financed or refinanced with the proceeds of the Series 2021 Bonds:

(a) The Borrower is a not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower owns and operates or leases and operates one or more charter schools serving students in grades 7-12;

(c) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the purposes described in the second WHEREAS clause, above, and the Facility financed or refinanced with the proceeds of the Series 2021 Bonds will be owned and operated or leased and operated by the Borrower and such facility is included within the term "*project*" as defined in the Act;

(d) The Facility to be financed or refinanced with the proceeds of the Series 2021 Bonds does not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and

(e) The Series 2021 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2021 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2021 Bonds. The Series 2021 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding $40,000,000, excluding original issue discount or premium, if any. The Series 2021 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Indenture. In addition, the title of the Series 2021 Bonds may include additional descriptive words such as “Social Bonds” or “Green Bonds” as the Underwriter may recommend to enhance the marketability of the Series 2021 Bonds to potential investors. Such additional descriptive words shall in no way constitute a formal designation by the Authority, nor shall it obligate the Authority in any manner with respect to any reporting or other such requirements of the Authority relating to any such descriptive terms used in connection with the Series 2021 Bonds.

The Series 2021 Bonds shall mature not later than 35 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at stated rates not exceeding 10% per annum. The Series 2021 Bonds shall be subject to optional, extraordinary and mandatory sinking fund redemption and be payable all as set forth in the Indenture.

The Series 2021 Bonds shall be issued only as fully registered bonds without coupons. The Series 2021 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2021 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 95% of the principal amount of such Series 2021 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2021 Bonds, including underwriting discount, not in excess of 5% of the principal amount of the Series 2021 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2021 Bonds.

The Series 2021 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). The Series 2021 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (a) proceeds of the sale of the Series 2021 Bonds, (b) the income and revenues derived by the Authority pursuant to the Loan Agreement and the 2021 Promissory Notes and other amounts available under the Indenture and (c) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2021 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Underwriters of the Series 2021 Bonds, and the interest rates of each series of the Series 2021 Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "**Authorized Officer**"), and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2021 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Limited Offering Memorandum.

Section 6. 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 (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Series 2021 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2021 Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this resolution, the Authority Documents and the Additional Transaction Documents, 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 this resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and 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 Indenture.

Section 7. Severability. The provisions of this Final Bond 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 Final Bond Resolution.

Section 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Effectiveness. This Final Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this ____ day of ________, 2021, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By: ___________________________
Executive Director

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION NO. 2021-1012-CF02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $13,750,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAX-EXEMPT REVENUE BONDS, SERIES 2021 (THE RESERVE OF GENEVA) AND NOT TO EXCEED $3,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2021 (THE RESERVE OF GENEVA), CONSISTING OF ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO KANE COUNTY SENIOR LIVING.

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the *"Authority"*) has been created by the Illinois Finance Authority Act, 20 ILCS 3501-801-1, *et seq.*, as amended (the *"Act"*); and

WHEREAS, Kane County Senior Living, doing business as The Reserve of Geneva, an Illinois not for profit corporation (the *"Borrower"*), has requested that the Authority issue not to exceed $13,750,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds, Series 2021 (The Reserve of Geneva) bearing interest at tax-exempt fixed rates (the *"Tax-Exempt Series 2021 Bonds"*) and not to exceed $3,500,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Taxable Revenue Bonds, Series 2021 (The Reserve of Geneva) bearing interest at taxable fixed rates (the *"Taxable Series 2021 Bonds"* and, together with the Tax-Exempt Series 2021 Bonds, the "*Series 2021 Bonds*"), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding Illinois Finance Authority Development Revenue Bond (The Reserve of Geneva Project), Series 2014A and the outstanding Illinois Finance Authority Development Revenue Bond (The Reserve of Geneva Project), Series 2014B (collectively, the "*Prior Bonds*"), (ii) refinance other indebtedness of the Borrower, the proceeds of which were used to pay the costs of acquiring, constructing, remodeling, renovating and equipping the senior living facility and acquiring a bus for the community, (iii) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower's senior living community, including, without limitation, necessary exterior walls, retaining wall repairs; interior unit renovations, as well as, complete HVAC and balcony deck replacements throughout the community, (v) purchase land adjacent to the Borrower's senior living community, (vi) repay certain entry fee amounts owed to residents, (vii) provide working capital to the Borrower and pay a portion of the interest on the Series 2021 Bonds and (viii) pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds, all as permitted by the Act (collectively, the *"Financing Purposes"*); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the *"Authority Documents"*):

(a) a form of the Bond Trust Indenture (the *"Bond Indenture"*) between the Authority and U.S. Bank National Association, as bond trustee (the "*Trustee*"), providing for the issuance thereunder of the Series 2021 Bonds and setting forth the terms and provisions applicable to the Series 2021 Bonds, including securing the Series 2021 Bonds by assignment thereunder of certain of the Authority's rights under the Loan Agreement (as hereinafter defined) and the Authority's right, title and interest in and to the loan payments thereunder and including, if deemed necessary or desirable by the Authority and/or the Borrower, a mechanism by which the interest to be borne by such Series 2021 Bonds converts from current interest bonds to capital appreciation bonds;

(b) a form of the Loan Agreement (the *"Loan Agreement"*) between the Authority and the Borrower and pursuant to which the Authority will loan the proceeds of the Series 2021 Bonds to the Borrower, all as more fully described in the Loan Agreement; and

(c) the Private Placement Agreement (the *"Placement Agreement"*) among the Authority, the Borrower and Lapis Advisers, LP and/or such other qualified institutional buyers to be selected by the Borrower and acceptable to the Authority, as the initial purchaser of the Series 2021 Bonds (the *"Purchaser"*), providing for the sale by the Authority and the purchase by the Purchaser of one or more series of the Series 2021 Bonds. Stifel, Nicolaus & Company, Incorporated is serving as placement agent (the "*Placement Agent*") and is a third-party beneficiary with respect to the covenants, representations and acknowledgments provided in the Placement Agreement; and

WHEREAS, in connection with the issuance of the Series 2021 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the *"Additional Transaction Documents"*):

(a) a Private Placement Memorandum (the *"Placement Memorandum"*), relating to the issuance and sale of the Series 2021 Bonds;

(b) a Mortgage and Security Agreement (the "*Mortgage*") by and between the Borrower and the Trustee; and

(c) an Operating Account Control Agreement (the "*Account Control Agreement*") among the Borrower, the Trustee and U.S. Bank National Association, as depository bank; and

WHEREAS, the Authority has adopted a policy requiring that non-rated bonds or bonds rated below investment grade be sold only to "accredited investors" or "qualified institutional buyers" (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least $100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy; and

WHEREAS, the Borrower has informed the Authority that the Borrower reasonably expects that the Series 2021 Bonds will be sold to the Purchaser, who is a qualified institutional buyer, in a private placement with minimum denominations of at least $100,000 and future sales or transfers of the Series 2021 Bonds shall be restricted to qualified institutional buyers in accordance with the Bond Indenture.

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

Section 1. Findings. Based on representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2021 Bonds to be issued by the Authority and the facilities to be financed or refinanced with the proceeds of the Series 2021 Bonds:

(a) The Borrower is a not for profit corporation organized under the laws of the State of Illinois, is qualified to do business in the State of Illinois, is a "participating health institution" (as defined in the Act) and owns and operates The Reserve of Geneva in Geneva, Kane County, Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and (i) the funds will be used for the purposes aforesaid and (ii) the facilities to be financed or refinanced with the proceeds of the Series 2021 Bonds will be owned and operated by the Borrower, and such facilities are included within the term "project" (as defined in the Act);

(c) The indebtedness to be refinanced with the proceeds of the Series 2021 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness that was expended to pay, a portion of the cost of a "project" (as defined in the Act) owned and/or operated by the Borrower, such refinancing is in the public interest, alleviates a financial hardship of the Borrower, and is permitted and authorized under the Act; and

(d) The Series 2021 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2021 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2021 Bonds. The Tax-Exempt Series 2021 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding $13,750,000. The Taxable Series 2021 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding $3,500,000. The Series 2021 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an *"Authorized Officer"*), which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Series 2021 Bonds shall mature no later than 20 years after their date of issuance. The Series 2021 Bonds may be issued as current interest bonds or capital appreciation bonds, bearing interest at fixed rates for such periods and shall bear interest at the stated rates not to exceed 15.00% per annum. The Series 2021 Bonds shall be subject to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

The Series 2021 Bonds shall be issued only as fully registered bonds without coupons. The Series 2021 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director or its Treasurer (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis) and attested by the manual or facsimile signature of its Executive Director, Secretary or Assistant Secretary (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis), and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2021 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 98% of the principal amount of such Series 2021 Bonds. The Purchaser shall receive total fees and compensation with respect to the purchase of the Tax-Exempt Series 2021 Bonds, not in excess of 2% of the principal amount of the Tax-Exempt Series 2021 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Tax-Exempt Series 2021 Bonds.

The Series 2021 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)) and the loan payments thereunder. The Series 2021 Bonds and the interest thereon shall never constitute a general or moral obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2021 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the loan payments thereunder and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to an Authorized Officer the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of Series 2021 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any purchase and tender dates, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the bond trustee for the Series 2021 Bonds, the interest rates of each series of the Series 2021 Bonds, and to approve the final forms of any of the Authority Documents, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority

Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2021 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms approved by the Authorized Officer of the Authority executing the Bond Indenture with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

Section 5. Distribution of the Placement Memorandum. The Authority does hereby approve the distribution of the Placement Memorandum by the Placement Agent in connection with the issuance and sale of the Series 2021 Bonds. The Placement Memorandum shall be substantially in the form approved, or with such changes therein as shall be approved, by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final form of the Placement Memorandum.

Section 6. Compliance with Credit Rating Policy for Series 2021 Bonds. Based on the fact that the Borrower reasonably expects that the Series 2021 Bonds will be sold to the Purchaser, who is a qualified institutional buyer, in a private placement with minimum denominations of at least $100,000, the Authority finds that the issuance of the Series 2021 Bonds complies with its policy regarding bonds which are unrated.

Section 7. 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 (including, without limitation, the execution and delivery of one or more purchase agreements, tax regulatory agreements, escrow agreements, documents relating to the refunding of the Prior Bonds, any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2021 Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority that are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and 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 Bond Indentures.

Section 8. 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 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 12th day of October, 2021:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION No. 2021-1012-CF03

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED $100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY SILVER HILL FUNDING, LLC OR ITS DESIGNATED TRANSFEREE.

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by, and exists under, the Illinois Finance Authority Act, as amended (20 ILCS 3501/801-1 *et seq.*) (the "Act");

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the "PACE Act") to issue revenue bonds to finance, among other things, "PACE Projects" (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a "PACE Program") within their respective jurisdictional boundaries known as a "PACE area" (as defined in the PACE Act, each a "PACE Area" hereunder), and may further delegate the administration of such PACE Program to a program administrator (a "Program Administrator");

WHEREAS, pursuant to the PACE Act, a "record owner" (as defined in the PACE Act, and a "Record Owner" hereunder) of "property" (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain "energy projects" (as defined in the PACE Act, and "PACE Projects" as defined in the Act, which are hereafter defined as "Energy Projects") and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract ("Assessment Contract") with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds ("PACE Bonds") or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Silver Hill Funding, LLC, a Delaware limited liability company (the "Capital Provider") wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a "Master Indenture") among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program), the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a "Bond Trustee"), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an "Issuance Certificate") among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an "Assignment Agreement" and together with the applicable Master Indenture and the related Issuance Certificate, the "PACE Bond Documents"), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts ("Assigned Contracts") assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

(a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as "Initial Purchaser" (as defined in the applicable Master Indenture) or its "Designated Transferee" (as defined and identified and identified in any related Issuance Certificate) collectively, the "PACE Bond Purchaser") shall not exceed $100,000,000;

(b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of a Master Indenture and applicable Issuance Certificate;

(c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;

(d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;

(e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;

(f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;

(g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;

(h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and

(i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an "*Authorized Officer*"), and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the "PACE Program Documents"). The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the PACE Program Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. 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 (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program Documents, 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 and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Program Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and 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 PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond 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 PACE Bond Resolution.

Section 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 6. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 12th day of October, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By ____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: October 12, 2021

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
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 September 30, 2021****

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

On a quarterly basis, Authority staff will provide financial reports on all funds as follows:

- Statement of Revenue, Expenses and Net Income – General Fund
- Statement of Net Position – General Fund
- Statement of Revenue, Expenses and Net Income – IFA Non-Major Fund & Other State of Il Debt Funds
- Statement of Net Position – IFA Non-Major Funds & Other State of Il Debt Funds

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2022

a. **Total Annual Revenues** of $862 thousand are $83 thousand or 8.8% lower than budget primarily due to **lower** than expected closing fees and net interest and investment income. Closing fees of $682 thousand are $36 thousand or 5.1% **lower** than budget. Annual fees of $45 thousand are $3 thousand lower than budget. Administrative Service Fees are $25 thousand or 9.7% higher than budget. Application fees total $5 thousand. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $86 thousand (which has represented a declining asset since 2014). Net investment income position is $18 thousand for the fiscal year which is $45 thousand lower than budget.*

b. In **September,** the Authority recorded closing fees of $54 thousand which was $186 thousand lower than the monthly budgeted amount of $240 thousand.

c. **Total Annual Expenses** of $864 thousand are $40 thousand or 4.4% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Employee-related expenses of $494 thousand are $78 thousand or 13.6% **lower** than budget. Professional services expenses total $239 thousand are $44 thousand or 22.5% higher than budget. Annual occupancy costs

**** 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.*

of $47 thousand are 2.2% higher than budget while general and administrative costs of $79 thousand are 8.5% lower than budget. Depreciation Expense totals $5 thousand.

d. In **September,** the Authority recorded operating expenses of $287 thousand, which was slightly lower than the monthly budgeted amount of $301 thousand. Expenses related to Professional Services were slightly lower than the previous month due to decreases in legal fees and information technology services fees.

e. **Total Monthly Net Loss** of **-**$180 thousand was primarily attributable to lower than budgeted closing fees.

f. **Total Annual Net Loss** of -$1 thousand was due to lower than budgeted operating revenues.

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

In the General Fund, the Authority continues to maintain a net position of $59.1 million at the end of September 30, 2021. Total assets in the General Fund are $60.8 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $41.7 million (with $19.5 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total $6.0 million. Participation loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are $11.2 million. In September, the Authority collected $175 thousand of principal and interest from the Natural Gas Loan Program.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

As of September 30, 2021, the Authority is a $124.3 million dollar agency when not accounting for activity in the Other State of Illinois Debt Fund. Total Assets in the Other State of Illinois Debt Fund are $2.1 billion. The Authority maintains compliance for nearly $23.9 billion in outstanding debt.

4. YEAR-TO-DATE ACTIVITY FOR ALL LIMITED PURPOSE FUNDS
(i) Industrial Project Insurance Fund; (ii) Fire Truck Revolving Loan Fund; (iii) Ambulance Revolving Loan Fund; (iv) Illinois Agricultural Loan Guarantee Fund; (v) Illinois Farmer Agribusiness Loan Guarantee Fund; (vi) Illinois Housing Partnership Program Fund; (vii) Illinois Finance Authority Development NFP Fund; (viii) Other State of Illinois Debt; and (ix) Metro Police Commission Fund

a. In accordance with Governmental Accounting Standards, the "Other State of Illinois Debt Fund" is comprised of bond activity for the Illinois Environmental Protection Agency ("IEPA), State Revolving Fund ("SRF"). Although similar to conduit bonds, these bonds are issued for the benefit of third parties that are part of the Authority's financial reporting entity, the State of Illinois. These bonds do not meet the definition of conduit debt under General Accepted Accounting Principles ("GAAP"). Since this type of debt is also reported as a receivable on the Authority's basic financial statements, the impact to the Authority's net position is zero. The majority of the activity in this fund derives from the Clean Water Initiative ("CWI") bonds issued for IEPA by the Authority. Of the fund's $2.1 billion total assets, CWI Bonds are outstanding in the aggregate principal amount of $2.06 billion. The Series 2016 CWI Bonds closed on September 12, 2016, in the aggregate principal amount of $500 million; the Series 2017 CWI Bonds closed on September 12, 2017, in the aggregate principal amount of $560 million; the Series 2019 CWI Bonds (designated as Green Bonds) closed on April 3, 2019, in the aggregate principal amount of $450 million; and the Series 2020 CWI Bonds (also designated as Green

Bonds) closed on December 30, 2020, in the aggregate principal amount of $500 million. As of September 30, 2021, approximately $86.5 million (or 14%) of Series 2020 CWI bond proceeds have been disbursed to eligible projects.

b. The Locally Held ***Fire Truck Revolving Loan Fund*** and ***Ambulance Revolving Loan Fund*** are statutory mandated programs funds with the Office of the State Fire Marshal. These two programs provides zero- and low-interest rate loans for the purchase of fire trucks and ambulances by fire departments, fire protection districts, or townships fire departments across the state. The Authority charges a minimal fee in connection with each loan. The Locally Held Fire Truck and Ambulance Loan Funds have total year-to-date receipts of $19 thousand. In September, total loan repayments received under the Fire Truck Revolving Loan Fund and the Ambulance Revolving Loan Fund were $389 thousand and $83 thousand, respectively. As of September 30, 2021, the Locally Held Fire Truck and Ambulance Revolving Loan Funds had 172 loans outstanding in an aggregate amount of $20,8 million. The Net Position for Fire Truck and Ambulance Revolving Loan Funds on the Authority's balance sheet is $24.8 million and $4.4 million, respectively. This represents 23.5% of the Authority's net position.

c. ***The Illinois Agricultural Loan Guarantee Fund (Fund 0904***) and the ***Illinois Farmer Agribusiness Loan Guarantee Fund (Fund 0205)*** include restricted assets held by the State Treasurer to make payouts of losses in relation to the Authority's agricultural loan guarantee programs. As of September 30, 2021, the Agricultural Loan Guarantee Fund had a Restricted Net Position of $10.7 million and the Agribusiness Fund had a Restricted Net Position of $8.4 million, with no loss reserves in either fund. However, the ***Industrial Project Insurance Fund*** includes restricted assets held locally by the Authority to make payouts of losses in relation to the Authority's agricultural loan guarantee programs and to make direct loans or purchase loan participations (please see Senate Bill 324, Public Acct 99-0509). Additionally, the Industrial Project Insurance Fund is one of the multiple funds capable of funding loans to the Police Officers' Pension Investment Fund and the Firefighters' Pension Investment Fund under Senate Bill 1300. In September, the Authority disbursed $650 thousand to the Police Officer's Pension Investment Fund. Loans outstanding under the Industrial Project Insurance Fund for the Firefighters' Pension Investment Fund and the Police Officers' Pension Investment Fund total $2.1 million and $1.9 million, respectively. As of September 30, 2021, the Industrial Project Insurance Fund had a Restricted Net Position of $12.3 million.

d. The ***Illinois Housing Partnership Fund*** is another fund capable of funding loans to the Police Officers' Pension Investment Fund and the Firefighters' Pension Investment Fund under Senate Bill 1300. Loans outstanding under the Illinois Housing Partnership Fund for the Firefighters' Pension Investment Fund and the Police Officers' Pension Investment Fund total $1.1 million and $408 thousand, respectively. As of September 30, 2021, the Illinois Housing Partnership Fund had an Unrestricted Net Position of $4.6 million.

e. The ***Metro East Police District Commission*** is reported as an agency/fiduciary fund, which has total assets of $5 thousand in the custody of the Authority. The Authority plans to propose language to the General Assembly to appropriately direct the remaining minimal funds from this statutory entity that sunset on December 31, 2019, without a named successor entity.

f. In August 2013, the Authority approved a resolution authorizing the creation of a special purpose entity, to be formed for the express purpose of applying for an allocation of New Markets Tax Credits ("NMTCs"). This program is administered by the U.S. Department of the Treasury's Community Development Financial Institutions Fund ("CDFI Fund"). As a result, on August 9, 2013, the Illinois

Finance Authority Development Fund NFP, an Illinois not-for-profit corporation (the "IFADF"), was incorporated. The IFADF is a development stage entity formed by the Authority for the primary purpose of serving as a CDE to enable the Authority to apply for (and ultimately manage) an allocation of New Markets Tax Credits. The IFADF was established to undertake two specific activities as a special purpose affiliate of the Authority: (1) to apply for a New Markets Tax Credit allocation, administered by the CDFI Fund (pursuant to Section 45D of the Internal Revenue Code of 1986, as amended); and if successful, (2) to manage a New Markets Tax Credit Program, that would supplement the Authority's existing conduit revenue bond and direct loan financing products, for manufacturers and 501(c)(3) entities. These transactions will benefit qualified low-income communities within the State of Illinois. The Illinois Finance Authority NFP Development Fund has a total net position of $12 thousand. The Illinois Finance Authority NFP Development Fund remains available for future broad statutory purposes of the Authority, including purposes related to the Authority's recent Climate Bank designation or servicing Commercial Property Assessed Clean Energy projects.

5. AUTHORITY AUDITS AND REGULATORY UPDATES

On September 9, 2021, Authority staff submitted the Fiscal Year 2021 GAAP Package to the Office of the Comptroller ("IOC"). The GAAP Package is a year-end financial report undertaken in accordance with GAAP. The IOC has the responsibility to develop and prescribe a uniform accounting system for use by all State agencies, board, and commissions. The GAAP Package contains specified forms created by the IOC to be used by State agencies such as the Authority that are considered reporting entities of the State. The GAAP Package includes (i) management representation letter, (ii) compilation of the Authority's balance sheet and income statements, (iii) complete set of GAAP basis financial statements, and (iii) accompanying footnotes and disclosures. The IOC uses the completed GAAP Package to prepare the State of Illinois Comprehensive Annual Financial Report ("CAFR").

The second phase of the fieldwork began on October 4, 2021 for the Fiscal Year 2021 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021. The audit is in progress and on schedule.

The Fiscal Year 2022 Internal Audit Plan is underway, and at this time Authority staff has nothing to report.

6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

On August 24, 2021, the Authority met with the Office of the Treasurer to discuss the possibility of establishing accounts with its office. In early September, the Authority submitted the requisite forms and related application to open various accounts. The Authority will be transferring funds to these accounts to receive a better return on its investments.

In September, the Authority had a sizeable transaction that involved one of our conduit borrowers. While a rare occurrence, the Internal Revenue Service sent two separate checks in the amounts of $363 thousand and $2.7 million to the Authority. These funds were issued to the Authority due to a request for recovery of arbitrage rebate overpayment related to the conduit bonds outstanding for the borrower. These funds have been transferred to the conduit borrower.

The Authority anticipates closing four medium-sized conduit bond transactions in October 2021, which is the first month of Quarter 2 in Fiscal Year 2022. These anticipated closings in October 2021 include one project from the September agenda and one project from today's October agenda. Additionally, the Authority anticipates six additional closings before the end of Quarter 2 (i.e. December 31, 2021). Of these prospective six additional closings, one project is likely from today's October agenda and one project is anticipated to be considered under the November agenda. Finally, transaction teams have advised the Authority of three upcoming potential conduit transactions from long-time Authority borrowers. These potential conduit projects are anticipated for consideration of approval by the Authority in November and December with possible closings in the November through January 2022 timeframe.

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt are 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 SEPTEMBER 30, 2021
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	$ 334,346	$ 294,245	$ 53,580	$ 682,171	$ 718,500	$ (36,329)	-5.1%
Annual Fees	15,432	12,786	17,279	45,497	48,425	(2,928)	-6.0%
Administrative Service Fees	-	25,000	-	25,000	22,785	2,215	9.7%
Application Fees	1,000	2,100	2,100	5,200	7,500	(2,300)	-30.7%
Miscellaneous Fees	240	-	107	347	-	347	0.0%
Interest Income-Loans	34,601	14,628	36,974	86,203	85,125	1,078	1.3%
Other Revenue	91	91	245	427	750	(323)	-43.1%
Total Operating Revenue:	**$ 385,710**	**$ 348,850**	**$ 110,285**	**$ 844,845**	**$ 883,085**	**$ (38,240)**	**-4.3%**
Operating Expenses:							
Employee Related Expense	$ 164,845	$ 163,344	$ 166,301	$ 494,490	$ 572,611	$ (78,121)	-13.6%
Professional Services	67,261	91,939	79,339	238,539	194,750	43,789	22.5%
Occupancy Costs	15,676	15,851	15,723	47,250	46,250	1,000	2.2%
General & Administrative	29,222	25,073	24,409	78,704	86,000	(7,296)	-8.5%
Depreciation and Amortization	1,529	1,529	1,529	4,587	3,750	837	22.3%
Total Operating Expense	**$ 278,533**	**$ 297,736**	**$ 287,301**	**$ 863,570**	**$ 903,361**	**$ (39,791)**	**-4.4%**
Operating Income(Loss)	**$ 107,177**	**$ 51,114**	**$ (177,016)**	**$ (18,725)**	**$ (20,276)**	**$ 1,551**	**7.6%**
Nonoperating Revenues (Expenses)							
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-		-	-	-	0.0%
Interest and Investment Income	28,366	73,152	34,700	136,218	62,500	73,718	117.9%
Realized Gain (Loss) on Sale of Invest	(5,914)	(2,863)	(2,282)	(11,059)	-	(11,059)	n/a
Net Appreciation (Depr) in FV of Inves	(34,434)	(37,599)	(35,567)	(107,600)	-	(107,600)	n/a
Total Nonoperating Rev (Exp)	**$ (11,982)**	**$ 32,690**	**$ (3,149)**	**$ 17,559**	**$ 62,500**	**$ (44,941)**	**-71.9%**
Net Income (Loss) Before Transfers	**$ 95,195**	**$ 83,804**	**$ (180,165)**	**$ (1,166)**	**$ 42,224**	**$ (43,390)**	**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)	**$ 95,195**	**$ 83,804**	**$ (180,165)**	**$ (1,166)**	**$ 42,224**	**$ (43,390)**	**n/a**

ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
September 30, 2021

(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		19,492,895
Investments		15,417,479
Accounts receivable, Net		22,823
Loans receivables, Net		167,103
Accrued interest receivable		176,024
Bonds and notes receivable		448,500
Due from other funds		1,380,017
Prepaid Expenses		297,530
Total Current Unrestricted Assets	**$**	**37,402,371**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**37,402,371**
Non-current Assets:		
Unrestricted:		
Investments	$	6,820,066
Loans receivables, Net		11,051,475
Bonds and notes receivable		5,537,339
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**23,408,880**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	782,322
Accumulated Depreciation		(755,341)
Total Capital Assets	**$**	**26,981**
Total Noncurrent Assets	**$**	**23,435,861**
Total Assets	**$**	**60,838,232**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**60,838,232**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
September 30, 2021
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:	$	-
Accounts payable		25,313
Accrued liabilities		188,155
Due to employees		121,656
Due to other funds		1,380,000
Payroll Taxes Liabilities		20,559
Unearned revenue, net of accumulated amortization		38,776
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**1,774,459**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites 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	**$**	**-**
Total Current Liabilties	**$**	**1,774,459**
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	**$**	**585**
Total Liabilities	**$**	**1,775,044**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	26,981
Unrestricted		59,037,373
Current Change in Net Position		(1,166)
Total Net Position	**$**	**59,063,188**
Total Liabilities & Net Position	**$**	**60,838,232**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
IFA NON MAJOR FUNDS AND OTHER STATE OF IL DEBT FUNDS
FOR FISCAL YEAR 2022 AS OF SEPTEMBER 30, 2021
(PRELIMINARY AND UNAUDITED)

	INDUSTRIAL PROJECT INSURANCE FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ILLINOIS AGRICULTURAL LOAN GUARANTEE FUND	ILLINOIS FARMER AGRIBUSINESS LOAN GUARANTEE FUND	ILLINOIS HOUSING PARTNERSHIP PROGRAM FUND	ILLINOIS FINANCE AUTHORITY AUTHORITY DEVELOPMENT NFP FUND	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Operating Revenues:										
Closing Fees		$ -	$ -				$ -	$ -	$ -	$ -
Annual Fees		-	-				-	-	-	-
Administrative Service Fees		-	-				-	-	-	-
Application Fees		-	-				-	-	-	-
Miscellaneous Fees		19,249	-				-	-	19,249	-
Interest Income-Loans	12,641	12,019	5,793			6,105	-	11,205,289	11,241,847	-
Other Revenue		-	-				-	-	-	-
Total Operating Revenue:	**$ 12,641**	**$ 31,268**	**$ 5,793**	**$ -**	**$ -**	**$ 6,105**	**$ -**	**$ 11,205,289**	**$ 11,261,096**	**$ -**
Operating Expenses:										
Employee Related Expense		$ -	$ -					$ -	$ -	$ -
Professional Services	1,000	1,300	800			700	-	-	3,800	-
Occupancy Costs		-	-				-	-	-	-
General & Administrative		-	-				-	-	-	-
Interest Expense	-	-	-				-	11,207,322	11,207,322	-
Depreciation and Amortization		-	-				-	-	-	-
Total Operating Expense	**$ 1,000**	**$ 1,300**	**$ 800**	**$ -**	**$ -**	**$ 700**	**$ -**	**$ 11,207,322**	**$ 11,211,122**	**$ -**
Operating Income(Loss)	**$ 11,641**	**$ 29,968**	**$ 4,993**	**$ -**	**$ -**	**$ 5,405**	**$ -**	**$ (2,033)**	**$ 49,974**	**$ -**
Nonoperating Revenues (Expenses):										
Miscellaneous non-opertg rev/(exp)	$ -	$ -	$ -					$ -	$ -	$ -
Bad Debt Adjustments (Expense)	-	-	-					-	-	-
Interest and invesment income*	10,942	19,814	6,453	3,794	3,330	4,119	-	1,207,452	1,255,904	-
Realized Gain (Loss) on sale of	(799)	(917)	(498)			(132)	-	(116,530)	(118,876)	-
Net Appreciation (Depr) in fair value of investments**	(9,321)	(16,935)	(5,312)			(3,738)	-	(1,088,889)	(1,124,195)	-
Total Nonoperating Revenues (Expenses)	**$ 822**	**$ 1,962**	**$ 643**	**$ 3,794**	**$ 3,330**	**$ 249**	**$ -**	**$ 2,033**	**$ 12,833**	**$ -**
							-			
Net Income (Loss) Before Transfers	**$ 12,463**	**$ 31,930**	**$ 5,636**	**$ 3,794**	**$ 3,330**	**$ 5,654**	**$ -**	**$ -**	**$ 62,807**	**$ -**
Transfers:										
Transfers in from other funds	$ -	$ -	$ -				$ -	$ -	$ -	$ -
Transfers out to other funds	-	-	-				-	-	-	-
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**				**$ -**	**$ -**	**$ -**	**$ -**
Net Income (Loss)	**$ 12,463**	**$ 31,930**	**$ 5,636**	**$ 3,794**	**$ 3,330**	**$ 5,654**	**$ -**	**$ -**	**$ 62,807**	**$ -**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA NON MAJOR FUNDS AND OTHER STATE OF IL DEBT FUNDS
September 30, 2021
(PRELIMINARY AND UNAUDITED)

	INDUSTRIAL PROJECT INSURANCE FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ILLINOIS AGRICULTURAL LOAN GUARANTEE FUND	FARMER AGRIBUSINESS LOAN GUARANTEE FUND	ILLINOIS HOUSING PARTMERSHIP PROGRAM FUND	ILLINOIS FINANCE AUTHORITY AUTHORITY DEVELOPMENT FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Assets and Deferred Outflows:										
Current Assets:										
Unrestricted:										
Cash & cash equivalents	$ -	$ -	$ -	$ -	$ -	$ 2,529,413	$ -	$ -	$ 2,529,413	$ -
Investments	-	-	-	-	-	559,082	-	-	559,082	-
Accrued interest receivable	-	-	-	-	-	2,852	-	-	2,852	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Total Current Unrestricted Assets	**$ -**			**$ -**	**$ -**	**$ 3,091,347**	**$ -**	**$ -**	**$ 3,091,347**	**$ -**
Restricted:										
Cash & Cash Equivalents	$ 6,943,248	$ 1,931,518	$ 816,883	$ -	$ -	$ -	$ 11,488	$ 124,328,560	$ 134,031,697	$ 5,020
Investments	1,375,005	2,728,829	887,523	-	-	-	-	586,993,419	591,984,776	-
Accrued interest receivable	7,088	60,935	13,760	-	-	-	-	1,609,041	1,690,824	-
Loans receivables, Net	-	1,677,594	337,696	-	-	-	-	-	2,015,290	-
Total Current Restricted Assets	**$ 8,325,341**	**$ 6,398,876**	**$ 2,055,862**	**$ -**	**$ -**	**$ -**	**$ 11,488**	**$ 712,931,020**	**$ 729,722,587**	**$ 5,020**
Total Current Assets	**$ 8,325,341**	**$ 6,398,876**	**$ 2,055,862**	**$ -**	**$ -**	**$ 3,091,347**	**$ 11,488**	**$ 712,931,020**	**$ 732,813,934**	**$ 5,020**
Non-current Assets:										
Unrestricted:										
Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loans receivables, Net	-	-	-	-	-	1,530,395	-	-	1,530,395	-
Total Noncurrent Unrestricted Assets	**$ -**			**$ -**	**$ -**	**$ 1,530,395**	**$ -**	**$ -**	**$ 1,530,395**	**$ -**
Restricted:										
Cash & Cash Equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investments	-	1,100,392	279,953	-	-	-	-	-	1,380,345	-
Funds in the custody of the Treasurer	-	469,773	83,644	10,733,201	8,416,982	-	-	-	19,703,600	-
Loans receivables, Net	3,929,162	16,807,499	1,974,197	-	-	-	-	1,372,243,283	1,394,954,141	-
Total Noncurrent Restricted Assets	**$ 3,929,162**	**$ 18,377,664**	**$ 2,337,794**	**$ 10,733,201**	**$ 8,416,982**	**$ -**	**$ -**	**$ 1,372,243,283**	**$ 1,416,038,086**	**$ -**
								-		-
Capital Assets										
Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
Total Capital Assets	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Noncurrent Assets	**$ 3,929,162**	**$ 18,377,664**	**$ 2,337,794**	**$ 10,733,201**	**$ 8,416,982**	**$ 1,530,395**	**$ -**	**$ 1,372,243,283**	**$ 1,417,568,481**	**$ -**
Total Assets	**$ 12,254,503**	**$ 24,776,540**	**$ 4,393,656**	**$ 10,733,201**	**$ 8,416,982**	**$ 4,621,742**	**$ 11,488**	**$ 2,085,174,303**	**$ 2,150,382,415**	**$ 5,020**
DEFERRED OUTFLOWS OF RESOURCES:										
Deferred loss on debt refunding	$ -	$ -	$ -	$ -	$ -	$ -		$ 48,611	$ 48,611	$ -
TOTAL DEFERRED OUTFLOWS OF RESOUR	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 48,611**	**$ 48,611**	**$ -**
Total Assets & Deferred Inflows of Resources	**$ 12,254,503**	**$ 24,776,540**	**$ 4,393,656**	**$ 10,733,201**	**$ 8,416,982**	**$ 4,621,742**	**$ 11,488**	**$ 2,085,222,914**	**$ 2,150,431,026**	**$ 5,020**

ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA NON MAJOR FUNDS AND OTHER STATE OF IL DEBT FUNDS
September 30, 2021
(PRELIMINARY AND UNAUDITED)

	INDUSTRIAL PROJECT INSURANCE FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ILLINOIS AGRICULTURAL LOAN GUARANTEE FUND	FARMER AGRIBUSINESS LOAN GUARANTEE FUND	ILLINOIS HOUSING PARTMERSHIP PROGRAM FUND	ILLINOIS FINANCE AUTHORITY AUTHORITY DEVELOPMENT FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Liabilities:										
Current Liabilities:										
Payable from unrestricted current assets:										
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 200	$ -	$ -	$ 200	$ -
Total Current Liabilities Payable from Unrestricted Current Assets	**$ -**			**$ -**	**$ -**	**$ 200**	**$ -**	**$ -**	**$ 200**	**$ -**
Payable from restricted current assets:										
Accounts payable	$ 500	$ 800	$ 300	$ -	$ -	$ -	$ -	$ -	$ 1,600	$ -
Accrued interest payable	-	-	-	-	-	-	-	21,284,753	21,284,753	-
Due to other funds	-	-	-	-	-	-	17	-	17	-
Bonds and notes payable from primary government	-	-	-	-	-	-	-	50,629,997	50,629,997	-
Other liabilities	-	-	-	-	-	-	-	101,163	101,163	5,018
Total Current Liabilities Payable from Restricted Current Assets	**$ 500**	**$ 800**	**$ 300**	**$ -**	**$ -**	**$ -**	**$ 17**	**$ 72,015,913**	**$ 72,017,530**	**$ 5,018**
Total Current Liabilties	**$ 500**	**$ 800**	**$ 300**	**$ -**	**$ -**	**$ 200**	**$ 17**	**$ 72,015,913**	**$ 72,017,730**	**$ 5,018**
Noncurrent Liabilities										
Payable from unrestricted noncurrent assets:										
Noncurrent payables	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$ -**			**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Payable from restricted noncurrent assets:										
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	-
Bonds and notes payable from primary governm	-	-	-	-	-	-	-	2,013,207,001	2,013,207,001	$ -
Total Noncurrent Liabilities Payable from Restricted Noncurrent Assets	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,013,207,001**	**$ 2,013,207,001**	**$ -**
Total Noncurrent Liabilities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,013,207,001**	**$ 2,013,207,001**	**$ -**
Total Liabilities	**$ 500**	**$ 800**	**$ 300**	**$ -**	**$ -**	**$ 200**	**$ 17**	**$ 2,085,222,914**	**$ 2,085,224,731**	**$ 5,018**
Net Position:										
Net Investment in Capital Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted for Locally Held Agricultural Guarantees	12,241,540			-	-	-	-	-	12,241,540	-
Restricted for Public Safety Loans	-	24,743,810	4,387,720	-			-	-	29,131,530	-
Restricted for Agricultural Guarantees and Rural Development Loans	-			10,729,407	8,413,652		-	-	19,143,059	-
Restricted for Low Income Community Investments	-			-			11,471	-	11,471	-
Unrestricted				-		4,615,888	-	-	4,615,888	
Current Change in Net Position	12,463	31,930	5,636	3,794	3,330	5,654	-	-	62,807	2
Total Net Position	**$ 12,254,003**	**$ 24,775,740**	**$ 4,393,356**	**$ 10,733,201**	**$ 8,416,982**	**$ 4,621,542**	**$ 11,471**	**$ -**	**$ 65,206,295**	**$ 2**
Total Liabilities & Net Position	**$ 12,254,503**	**$ 24,776,540**	**$ 4,393,656**	**$ 10,733,201**	**$ 8,416,982**	**$ 4,621,742**	**$ 11,488**	**$ 2,085,222,914**	**$ 2,150,431,026**	**$ 5,020**

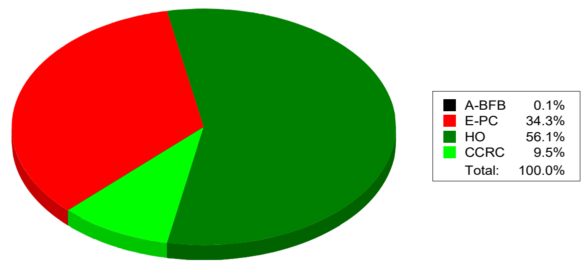
ILLINOIS FINANCE AUTHORITY

Bonds Issued - Fiscal Year Comparison
for the Period Ending September 30, 2021

Fiscal Year 2022

#	Market Sector	Principal Issued
3	Agriculture - Beginner Farmer	659,255
4	Education	297,540,000
5	Healthcare - Hospital	485,930,000
3	Healthcare - CCRC	82,345,000
15		$866,474,255

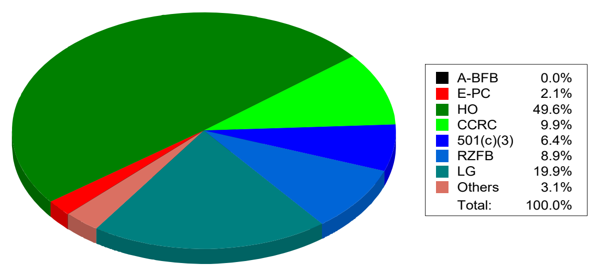
Bonds Issued in Fiscal Year 2022



Fiscal Year 2021

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	425,200
4	Education	53,815,000
13	Healthcare - Hospital	1,249,130,000
11	Healthcare - CCRC	249,429,103
1	Local Government Schools	45,055,000
2	501(c)(3) Not-for-Profit	159,845,000
1	Recovery Zone Facilities Bonds	225,000,000
1	Water Facilities	25,000,000
2	Property Assessed Clean Energy	9,100,000
1	Local Government	500,000,000
38		$ 2,516,799,303

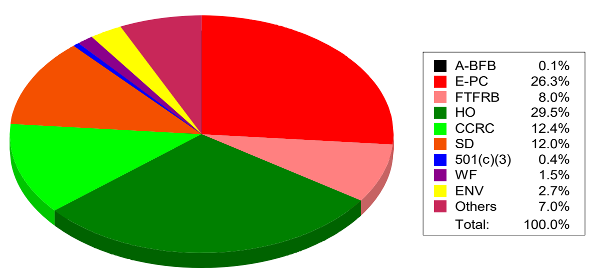
Bonds Issued in Fiscal Year 2021



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
2	501(c)(3) Not-for-Profit	7,995,000
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
38		$ 1,784,171,832

Bonds Issued in Fiscal Year 2020



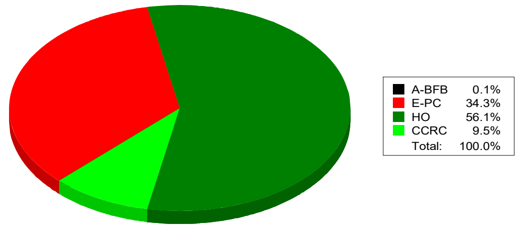
* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn 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 September 2021

Current Fiscal Year

#	Market Sector	Principal Issued
3	Agriculture - Beginner Farmer	659,255
4	Education	297,540,000
5	Healthcare - Hospital	485,930,000
3	Healthcare - CCRC	82,345,000
15		$866,474,255

Bonds Issued in Fiscal Year 2022



Bonds Issued between July 01, 2021 and September 30, 2021

Bond Issue		Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	Beginner Farmer Bond	07/02/2021	Variable	659,255	0
E-PC	University of Chicago	07/06/2021	Fixed at Constant	219,240,000	219,240,000
E-PC	Midwestern University Foundation	07/22/2021	Fixed at Schedule	15,000,000	0
CCRC	Plymouth Place	07/21/2021	Variable	58,485,000	58,485,000
E-PC	Acero Charter Schools	07/27/2021	Fixed at Constant	35,495,000	32,725,000
E-PC	LEARN Charter Schools	08/11/2021	Fixed at Constant	27,805,000	3,457,064
HO	Northwestern Memorial Healthcare	08/18/2021	Fixed at Schedule	213,730,000	213,730,000
HO	Northwestern Memorial Healthcare	08/18/2021	Variable	73,000,000	73,000,000
HO	Northwestern Memorial Healthcare	08/18/2021	Variable	73,000,000	73,000,000
HO	Northwestern Memorial Healthcare	08/18/2021	Variable	63,100,000	63,100,000
HO	Northwestern Memorial Healthcare	08/18/2021	Variable	63,100,000	63,100,000
CCRC	Christian Horizons	09/15/2021	Fixed at Constant	12,860,000	6,605,000
CCRC	Christian Horizons	09/15/2021	Fixed at Constant	11,000,000	0
		Total Bonds Issued as of September 30, 2021		$ 866,474,255	$ 806,442,064

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, 2021 and September 30, 2021

Borrower	Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
	07/02/2021	3.50	315,755	84.00	Richland
	07/13/2021	3.00	307,500	80.00	Iroquois
	08/03/2021	3.00	36,000	60.00	Bond
Total Beginner Farmer Bonds Issued			$ 659,255	224.00	

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			
	June 30, 2021	**September 30, 2021**	**Total Program Limitations**	**Total Remaining Capacity**
Illinois Finance Authority "IFA"				
Agriculture [b]	$ 48,097,259	$ 47,578,011		
Education	4,248,135,832	4,237,690,752		
Healthcare	13,809,150,785	13,889,367,073		
Industrial Development [includes Recovery Zone/Midwestern Disaster]	999,576,980	995,703,551		
Local Government	2,255,435,000	2,207,400,000		
Multifamily/Senior/Not-for Profit Housing	268,228,704	267,820,460		
501(c)(3) Not-for Profits	1,477,879,426	1,437,272,956		
Exempt Facilities Bonds	153,500,000	153,500,000		
Student Housing	253,885,000	131,380,000		
Total IFA Principal Outstanding	**23,513,888,986**	**23,367,712,803**		
Illinois Development Finance Authority "IDFA"				
Education	-	-		
Healthcare	-	-		
Industrial Development	45,495,000	44,495,000		
Local Government	-	-		
Multifamily/Senior/Not-for Profit Housing	1,811,004	1,730,462		
501(c)(3) Not-for Profits	327,266,450	324,368,746		
Exempt Facilities Bonds	-	-		
Total IDFA Principal Outstanding	**374,572,454**	**370,594,208**		
Illinois Rural Bond Bank "IRBB"	**-**	**-**		
Illinois Health Facilities Authority "IHFA"	**7,565,000**	**12,920,000**		
Illinois Educational Facilities Authority "IEFA"	**193,238,000**	**172,264,000**		
Illinois Farm Development Authority "IFDA" [b]	**5,484,714**	**5,484,714**		
Total Illinois Finance Authority Bonded Indebtedness [c]	**$ 24,094,749,154**	**$ 23,928,975,725**	**$ 28,150,000,000 [d]**	**$ 4,221,024,275**
State Component Unit Bonds [e]				
IEPA Clean Water Initiative [f]	$ 1,823,650,000	$ 1,775,615,000		
Northern Illinois University Foundation, Series 2013	-	-		
Total State Component Unit Bonds	**$ 1,823,650,000**	**$ 1,775,615,000**		

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 3501/801-40(w)]:

Section I (a)

	Principal Outstanding			
	June 30, 2021	**September 30, 2021**	**Program Limitations**	**Categorical 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			
	June 30, 2021	**September 30, 2021**	**Program Limitations**	**Categorical 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				
	June 30, 2021	**September 30, 2021**	**Program Limitations**	**Categorical Remaining Capacity**	**State of Illinois Exposure**
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994 Fund Balance $10,733,201 *	**$ 1,147,076**	**$ 1,131,883**	**$ 160,000,000**	**$ 158,868,117**	**$ 962,101**
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	-	-			
Specialized Livestock Guarantee Program	911,421	911,421			774,708
Young Farmer Loan Guarantee Program	178,822	178,822			151,998
Total Agri-Loan Guarantees - Fund # 205 Fund Balance $8,416,981 *	**1,090,243**	**1,090,243**	**225,000,000**	**223,909,757**	**926,706**
Total AG State Guarantees	**$ 2,237,319**	**$ 2,222,126**	**$ 385,000,000**	**$ 382,777,874**	**$ 1,888,807**

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

Section II

	Original Amount	Principal Outstanding June 30, 2021	Principal Outstanding September 30, 2021	
Participation Loans				
Business & Industry	$ 23,020,158	$ 499,792	$ 486,126	
Agriculture	6,079,859			
Participation Loans Excluding Defaults & Allowances	29,100,017	499,792	486,126	
Plus: Legacy IDFA Loans in Default		3,170	3,170	
Less: Allowance for Doubtful Accounts		17,681	15,023	
Total Participation Loans		485,281	474,273	
Local Government Direct Loans	1,289,750	869,953	869,253	
Rural Bond Bank Local Government Notes Receivable**		6,317,139	5,985,839	*
FmHA Loans	963,250	92,854	85,764	
Deferred Action for Childhood Arrivals (DACA)	2,339,686	2,500,388	2,446,293	
Total Loans Outstanding	$ 32,729,453	$ 10,265,615	$ 9,861,422	

** 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 June 30, 2021	Principal Outstanding September 30, 2021	Cash and Investment Balance	
Fire Truck, Fire Station, and Ambulance Revolving Loans					
Fire Truck Revolving Loan Program**	**Fund # 572**	$ 18,874,202	$ 18,485,093	$ 6,169,139	*
Ambulance Revolving Loan Program**	**Fund # 334**	2,391,893	2,311,893	2,068,003	*
Total Revolving Loans		$ 21,266,095	$ 20,796,986	$ 8,237,142	

** 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 June 30, 2021	Principal Outstanding September 30, 2021	Program Limitations	Remaining Capacity
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing			$ 3,000,000,000	$ 3,000,000,000
Property Assessed Clean Energy (PACE) Bonds	$ 50,239,124	$ 50,239,124	$ 2,000,000,000 [g]	$ 1,949,760,876

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

Section V

	Principal Outstanding June 30, 2021	Principal Outstanding September 30, 2021	Program Limitations	Remaining Capacity
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]:

Section VI

	Principal Outstanding June 30, 2021	Principal Outstanding September 30, 2021	Program Limitations	Remaining Capacity
Standard Environmental Facilities Bonds				
Issued through IFA	$ 59,925,000	$ 59,725,000		
Issued through IDFA	30,000,000	30,000,000		
Total Standard Environmental Facilities Bonds	89,925,000.00	89,725,000.00	$ 2,425,000,000	$ 2,335,275,000
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	$ 89,725,000	$ 2,500,000,000	$ 2,410,275,000

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

Section VI

	Principal Outstanding June 30, 2021	Principal Outstanding September 30, 2021	Program Limitations	Remaining Capacity
Student Loan Program Bonds				
Midwestern University Foundation	$ 20,410,000	$ 33,990,000		
Total Student Loan Program Bonds	$ 20,410,000	$ 33,990,000	$ 200,000,000	$ 166,010,000

* Balances as of 6/30/2019 are estimated and subject to change.
[a] Preliinary, 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.

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

IX. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
October 12, 2021

CONTRACTS/AMENDMENTS EXECUTED

Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	National TEK Services	09/29/21-09/28/22	$636.00	Executed	Barracuda Web Security Gateway
Illinois Procurement Code Renewals	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	$117,647.05*	Executed	Legal Services
Illinois Procurement Code Contracts	Acacia	07/01/21-06/30/22	$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/21-06/30/22	$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/21-07/31/22	$20,000	Executed	Bank Custodian Services
	Mainstreet Advisors	08/01/21-07/31/22	$95,000	Executed	Investment Management
	Miller Hall & Triggs	09/23/21-09/22/22	$0	Executed	Legal Services- Agricultural Guarantee Program-Zero Dollar Procurement
	Presidio	11/01/21-10/31/22	$2,499.74	Executed	Cisco Smartnet Renewal

*Which may be increased or decreased as provided in the contract.

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
October 12, 2021

Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	11/01/21-10/31/23	$20,000	Executed	Receiving Agent Agreement

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Amalgamated-Credit Card	05/01/22	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/22	$400,000	Continue	Bank of America Operating Account

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
	Illinois Department of Commerce and Economic Opportunity	07/01/21-06/30/23	N/A	IGA- Executed	IFA Office Space- Springfield
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

*Which may be increased or decreased as provided in the contract.

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

X. CORRECTION AND APPROVAL OF MINUTES

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: October 12, 2021

Subject: ***Minutes of the September 14, 2021 Regular Meeting***

To: Will Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
Randal Wexler
Jeffrey Wright
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 September in the year 2021, 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 and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair 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 August 20, 2021 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
September 14, 2021
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 2, line 1 through page 7, line 14)
II. Approval of Agenda
(page 7, line 15 through page 9, line 6)
III. Public Comment
(page 9, lines 7 through 23)
IV. Chairman's Remarks
(page 9, line 24 through page 13, line 12)
V. Message from the Executive Director
(page 13, line 13 through page 15, line 6)

VI. Committee Reports
(page 15, lines 7 through 19)
VII. Presentation and Consideration of New Business Items
(page 15, line 20 through page 35, line 6)
VIII. Presentation and Consideration of Financial Reports
(page 35, line 7 through page 40, line 5)
IX. Monthly Procurement Report
(page 40, lines 6 through 18)
X. Correction and Approval of Minutes
(page 40, line 19 through page 42, line 15)
XI. Other Business
(page 42, line 16 though page 44, line 17)
XII. Closed Session
(page 44, lines 18 through 22)
XIII. Adjournment
(page 44, line 23 through page 47, line 22)

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 September 14, 2021 Regular Meeting
2. Voting Record of the September 14, 2021 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 and VIDEO CONFERENCE on Tuesday, September 14, 2021 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

CHAIR WILL HOBERT
MEMBER PETER AMARO
MEMBER DREW BERES
MEMBER ARLENE JURACEK
MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
MEMBER ROGER POOLE
MEMBER JOSÉ RESTITUYO
MEMBER TIMOTHY RYAN
MEMBER EDUARDO TOBON
MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT

ILLINOIS FINANCE AUTHORITY STAFF:

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

CHAIR HOBERT: Good morning. This is Will Hobert, Chair of the Illinois Finance Authority. I would like to call this meeting to order.

MR. FLETCHER: Good morning. This is Brad Fletcher, Assistant Secretary to the Authority. Today's date is Tuesday, September 14, 2021, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:30 a.m.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad.

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on August 20, 2021, finding that pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, which proclamation remains in effect for 30 days from its issuance date.

In accordance with the provisions of Subsection (e) of Section 7 of the Open Meetings

Act, as amended, I have determined that an in-person meeting of the Authority today, September 14, 2021, is not practical nor prudent because of the disaster declared. Therefore, this Regular Meeting of the Authority is being conducted via video and audio conference without the physical presence of a quorum of Members.

Executive Director Meister is currently in the Authority's Chicago office at the location of the meeting and also participating via video and audio conference. All Members will attend this meeting via video or audio conference. As we take the roll calls, the response of Members will be taken as an indication that they can hear all other Members, discussions, and testimony.

Will the Assistant Secretary please call the roll?

MR. FLETCHER: Certainly. This is Brad Fletcher. With all Members attending via video or audio conference, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Here.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Here.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Here.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Here.

MR. FLETCHER: Thank you so much. Mr. Obernagel?

MEMBER OBERNAGEL: Here.

MR. FLETCHER: Thank you. Mr. Poole?

MEMBER POOLE: Here.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Here.

MR. FLETCHER: Mr. Ryan?

MEMBER RYAN: Here.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Here.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Here.

MR. FLETCHER: And do we have Randy Wexler yet?

(No response.)

Okay. And finally Chair Hobert?

CHAIR HOBERT: Here.

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

CHAIR HOBERT: This is Will Hobert. Thank you, Brad.

Before we begin making our way through today's agenda, I would like to request that each Member mute their audio when possible to eliminate any background noise unless you are making or seconding a motion, voting, or otherwise providing any comments for the record.

If you are participating via video, please use your mute button found on your task bar at the bottom of your screen. You will be able to see the control bar by moving your mouse or touching the screen of your tablet.

For any Member or anyone from the public participating via phone, to mute and unmute your line, you may press *6 on your keypad if you do not have the mute feature on your phone.

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

Finally, I would like to confirm that all members of the public attending in person or via video or audio conference can hear this meeting clearly.

Chris, can you confirm that this video and audio conference is clearly heard at the physical location of this meeting?

EXECUTIVE DIRECTOR MEISTER: Yes, Will. This is Executive Director Chris Meister, and I am physically present here in the conference room of 160 North LaSalle Street in Chicago, Illinois. I can confirm that I can hear all the discussions, presentations, and votes at this morning's meeting location.

I have advised the security guards on the first floor that we have two public meetings today, of which this is one. The agendas for both meetings have been posted on this floor, the 10th floor, as well as the first floor of this building, and on the Authority's website as of last Thursday, September 9, 2021.

Building security has been advised

that any member of the public who choose to do so and choose to comply with the building's public health and safety requirements may take the elevator, come to this room, and listen to this morning's proceedings.

Back to you, Will.

CHAIR HOBERT: This is Will Hobert. Thank you, Chris.

If any members of the public participating via video or audio conference find that they cannot hear these proceedings clearly, please call 312-651-1300 or write info@il-fa.com immediately to let us know and we will endeavor to solve the audio issues.

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

(No response.)

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

MEMBER JURACEK: This is Arlene Juracek. So moved.

MR. RYAN: This is Timothy Ryan. Second.

CHAIR HOBERT: This is Will Hobert. Will

the Assistant Secretary please call the roll?

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

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. And finally, Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad.

If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the "raise your hand" function. Click on the "raise your hand" option located at the center of your control bar at the bottom of the screen. You will be able to see the task bar by moving your mouse or touching the screen of your tablet.

If anyone from the public participating via phone wishes to make a comment, please indicate your desire to do so by using the "raise your hand" function by pressing *9.

Is there any public comment for the Members?

(No response.)

Hearing none, this is Will Hobert.

Welcome to the regularly scheduled September 14, 2021 meeting of the Illinois Finance Authority. Give me a quick sec.

First, on behalf of my colleagues, I welcome the transition teams from Bradley University, Roosevelt University, and Franciscan Communities, Inc. We appreciate your contributions to our State and we look forward to considering your projects.

Second, yesterday, September 13, 2021, is a landmark day for the Authority. As you know, Governor Pritzker has prioritized fighting climate change since shortly after taking his oath of office in January 2019. The Authority has been proud to stand with the Governor in this fight with our Green Bonds supporting water projects on behalf of the Illinois Environmental Protection Agency, our work on property assessed clean energy financing, and our loans to hard-pressed Illinois communities to mitigate natural gas price spikes caused by climate change; and for months, Governor Pritzker has worked with the General Assembly for comprehensive climate and energy legislation for a 100 percent clean energy future within the framework of ethics, equity, and inclusion.

Yesterday, the Governor's vision came one step closer to reality. Senate Bill 2408, the Comprehensive Climate and Energy Legislation, completed its journey through both Illinois House and Illinois Senate with a three-fifths vote in each chamber. The three-fifths vote means that Senate Bill 2408 will become law immediately once the government signs. The Authority is again proud to play our role.

Senate 2408 designates the Authority as the climate bank and provides certain other powers. Our assignment as a climate bank is to aid in all aspects with providing financial assistance, programs, and products to finance and otherwise develop and implement equitable clean energy opportunities in our state and to do so in an equitable manner.

This is a big job and a comprehensive job. Accordingly, I will call our executive committee together to establish an implementation plan for the climate bank. In turn, each Member of the executive committee will work with their respective committees on a comprehensive approach to this job. We will need to move quickly. I have confidence that the Authority can rise to meet this challenge. After all, our strength lies in the experience and judgment of you, the Members, and of our wonderful staff and team.

Before I turn this over to Chris, Member Restituyo has asked to speak to the Members.

José?

MEMBER RESTITUYO: Thank you, Will. I have some news to share. I have been fortunate to have an extraordinary professional opportunity. I have accepted this opportunity. This opportunity is seeing me leaving the great state of Illinois and moving to the wonderful state of Connecticut. Accordingly, but with sadness, I will be submitting my resignation to Governor Pritzker and to you, Will, effective 5:00 p.m. Central Standard Time on Wednesday, September 15, tomorrow. So this will be my last meeting.

Governor Pritzker appointed me to the Authority in September 2020, and I am grateful for this opportunity to serve. Due to COVID, I have only be able to get to know each of you Member and staff remotely. Yet, I have come to admire each one of you and the work that we have done together to advance economic development and now fight climate change in Illinois. I wish you all a great success in the future, and I'll be cheering you and your success from my new home on the east coast. Thank you.

Now back to you, Will.

CHAIR HOBERT: This is Will Hobert. Thank you, José. We appreciate your service and your kind words. On behalf of all of us, we wish you every success.

Chris, may I turn it over to you now?

EXECUTIVE DIRECTOR MEISTER: Thank you, Will.

I'll point for the record, Counsel Weber and bond counsel have determined that Member Restituyo's virtual presence at this morning's meeting counts towards both quorum and his votes on this morning's transactions. Those votes will be valid as well.

Since Friday, September 10, there have been some important developments at the federal level. The U.S. House Ways and Means Committee is considering (1) the restoration of advance refunding under the Federal Tax Code. Prior to January of 2018, a material percentage of the Authority's Bond issuance volume and related revenue and impact came from advance refunding. So we are happy to see this under consideration for restoration by the U.S. Congress.

(2) the long needed modernization of Industrial Revenue Bonds and Beginning Farmer Bonds; and (3) the creation of a new category of federally tax-exempt conduit bonds to support the financing of electric vehicle charging stations.

There is a long way to go yet in this process, but it is far better to be on the list under consideration than not on the list at all. And the Authority and our priorities are on this list at this time. We will keep all of you updated as federal matters continue to evolve.

I have two additional items of importance. First, our colleague Brad Fletcher got married since our last meeting. On behalf of all of us, Brad, congratulations and happiness to you and your wife, Nina.

And, also, this is our colleague Malcolm Simmons' last meeting. Malcolm has taken a position within our industry in the private sector. Malcolm, thank you for your contributions to the Authority, and we wish you success in your next chapter.

Will, back to you for Committee reports.

CHAIR HOBERT: This is Will Hobert. Thank you, Chris, and congratulations Brad, and best of luck Malcolm.

Now, we turn to committee reports. Member Wright?

MEMBER WRIGHT: This is Jeffrey Wright. The Conduit Financing Committee met earlier this morning and voted unanimously to recommend for approval the following New Business Items on today's agenda: Bradley University; Roosevelt University; Franciscan Communities, Inc.; Beginning Farmer Cody Austin Masterson; and Beginning Farmer Travis Timmerman.

CHAIR HOBERT: Thank you, Jeffrey. This is Will Hobert.

I would now like to ask for the general consent of the Members to consider the New Business Items 1, 2, 3, 4A, 4B, 5 and 6, collectively and to have the subsequent recorded vote apply to each respective individual New Business Item, unless there are any specific New Business Items that a Member would like to consider separately.

If there's a need to recuse or abstain, please say so at this time.

(No response.)

Hearing no need for a recusal, I would like to consider New Business Items 1, 2, 3, 4A, 4B, 5 and 6 under the consent agenda and take a roll call vote.

Sara?

MS. PERUGINI: Good morning. This is Sara Perugini. Thank you, Chair Hobert.

At this time, I would like to note that for reach each Conduit New Business Item presented on today's agenda, the Members are considering the approval only of the Resolution and the not-to-exceed amount contained therein.

Item No. 1, Bradley University. Item 1 is a 501(c)(3) Revenue Bond request.

Staff requests approval of one-time Final Bond Resolution on behalf of Bradley

University in an amount not-to-exceed $115 million. Proceeds of the Series 2021A Bonds and Series 2021B Bonds will be loaned to the University in order to assist the University in providing a portion of the funds necessary to do any or all of the following:

(A) refund all or a portion of the (1) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds, Bradley University, Series 2008A; (2) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bond, Bradley University, Series 2008B; (3) Illinois Finance Authority Revenue Bonds, Bradley University Project, Series 2017A; and (4) Illinois Finance Authority Revenue Bond, Bradley University Project, Series 2017B, collectively, the Prior Bonds;

And B) pay certain expenses incurred in connection with the issuance of the Series 2021A Bonds, Series 2021B Bonds, and the refunding of the Prior Bonds, including any costs of (1) credit or liquidity enhancement, if any, if deemed necessary or desirable by the University, and (2) terminating any interest rate swap related to any of the Prior Bonds, if deemed necessary or desirable by the University.

The plan to finance contemplates that the tax-exempt Series 2021A Bonds will be sold through a public offering by JPMorgan Securities, LLC, as senior underwriter, and PNC Capital Markets, LLC, as co-manager.

The Borrower has applied to S&P Global Ratings for a rating in connection with the proposed issuance of the Series 2021A Bonds.

Concurrently with the issuance of the tax-exempt Series 2021A Bonds, the plan to finance contemplates that the tax-exempt Series 2021B Bonds will be structured as a bank direct purchase with either PNC Bank, National Association, or Morton Community Bank, for this conduit transaction.

Does any Member have any questions or comments?

(No response.)

Hearing none, Item No. 2 is Roosevelt University.

Item 2 is a 501(c)(3) Revenue Bond request. Staff requests approval of a Final Bond Resolution for Roosevelt University, hereinafter Roosevelt, or the University, in an amount not-to-exceed $44 million.

The Series 2021A Bonds proceeds will be loaned to Roosevelt and will be used to (1) currently fund all or a portion of the outstanding principal amount of the University's IFA Series 2007 Revenue Bonds, and (2) pay certain costs relating to the issuance of the Series 2021A Bonds and the refunding of the Series 2007 Bonds.

The original Series 2007 Bond proceeds were used to finance both new money projects for capital improvements at the University's Chicago Loop and Schaumburg campuses and to currently refund prior debt.

The Series 2021A Bonds will be underwritten by USB Financial Services, Inc., and sold on a non-rated basis in minimum denominations of $100,000.

The issuance of the Series 2021A Bonds to refund the outstanding balance of the University's IFA Series 2007 Bonds represents the culmination of the University's multi-year plan to refinance its outstanding Bond issues, which began in 2018. In 2018 and 2019, the Authority issued a total of approximately $195.3 million of IFA Bonds to refund most of the University's outstanding

Bonds.

The rationale for the University's decision to proceed with this refunding of its Series 2007 Bonds is straightforward.

The Series 2021A Refunding Bonds will refinance three term bonds maturing in 2027, 2032, and 2037, which bear interest in an average rate of around 5.5 percent.

The Series 2021A Bonds will refinance each maturity at today's historically low market interest rate. The refunding is expected to generate pure interest savings compared to the 2007's, with savings going directly to Roosevelt's bottom line.

The overall impact of the Series 2021A Refunding Bonds will be to improve Roosevelt's operating performance by reducing interest expense. The Series 2021A Refunding Bonds will accomplish this result without deferring Roosevelt's scheduled principal payments on the Series 2007 Bonds.

Does any Member have any questions or comments?

(No response.)

Item No. 3 is Franciscan Communities,

Inc.

Item 3 is a 501(c)(3) Revenue Multi-State Request. Staff requests approval of a one-time Final Bond Resolution for Franciscan Communities, Inc., hereinafter the Borrower, in a not-to-exceed $33 million.

Bond proceeds will be used to (1) refund all or a portion of the Series 2017B Bonds, 2017C Bonds, and/or the Series 2017D Bonds; (2) fund a debt service reserve fund for the benefit of the Series 2021 Bonds and/or pay a portion of interest accruing on the Series 2021 Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (3) pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds and the refunding of the aforementioned Series 2017 Bonds.

The Series 2021 Bonds will be a private placement by Piper Sandler & Co., with a bank direct purchase by Wintrust Bank in accordance with existing Authority Bond Handbook requirements and will not be rated due to the bank direct purchase structure. The Borrower has an underlying rating of BBB- positive outlook by Fitch effective as of March 19, 2020.

Does any Member have any questions or comments?

(No response.)

Moving on to Item 4A, which is Beginning Farmer Cody Austin Masterson.

Item 4A is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Cody Austin Masterson in an amount not-to-exceed $414,960.

Mr. Masterson is purchasing approximately 88 acres of farmland located in White County. Citizens National Bank of Albion is the purchasing bank for the conduit transaction.

Does any Member have any questions or comments?

(No response.)

Item 4B is a Beginning Farmer Bond request.

Staff requests approval of one-time Final Bond Resolution for Travis Timmerman in an amount not-to-exceed $323,220. Mr. Timmerman is purchasing approximately 60 acres of farmland located in Clinton County. Germantown Trust &

Savings Bank is the purchasing bank for the conduit transaction.

Does any Member have any comments or questions?

(No response.)

Hearing none, next, Rich Frampton will be presenting Item 5, a Resolution to authorize the substitution of collateral that secures an outstanding IFA specialized livestock loan.

Over to you, Rich.

MR. FRAMPTON: Thank you, Sara. This is Rich Frampton.

Item 5 is a Resolution requesting the substitution of a 102.26 acre parcel of row crop farmland to replace a 91.99 acre parcel of row crop farmland that currently secures a 2016 IFA Specialized Livestock Guarantee.

This is being undertaken in order to accomplish a debt reduction plan agreed to by Resource Bank, NA, and Edward L. King and Kimberly C. King as the Borrowers.

Just as a side note, I will generally be walking through the first two pages of the memorandum that begins on PDF Page 48 of today's

Board Book.

First, some background. Borrowers are Edward L. King and Kimberly C. King of Lee County, Illinois, who operate a livestock and grain farming operation that they have operated since approximately 1979. The bank that funded the loan is Resource Bank, NA, which is based in DeKalb County.

In 2016, Resource Bank originated a $1 million loan to Edward and Kimberly King in May 2016 for which the Authority provides an 85 percent Principal Guarantee on the outstanding balance.

During the five plus years that the loan has been outstanding, the Kings have made all five scheduled payments, which are due each January, and the Kings have paid down the principal balance from $1 million originally in May of 2016, to $830,000 presently.

Based on Resource Bank's current $830,000 current outstanding principal balance, the current IFA 85 percent principal guarantee exposure is 85 percent of that $830,000 principal amount that's outstanding, or $705,500. So, on this guarantee, $705,500 of State appropriated funds held in the custody of the State Treasurer are at risk.

Under the Authority's Agricultural Guarantee Programs, funds backing the guarantee were funded through State appropriations and are held in two designated funds outside the IFA Treasury and under the custody of the State Treasurer. The balance in those two funds totalled over $19.1 million as of August 31.

Based on the Kings' next scheduled annual payment due on January 15, the scheduled IFA Guarantee exposure on the Kings' guaranteed loan will be reduced from $705,000, to $676,000.

I'm going to stop at this point. Just ask the Members if you have any questions relating to either the guaranteed loan or how the 85 percent guarantee works.

(No response.)

Hearing none, let me next move on to describe the bank's request, which is reported as the last bullet point on the first page of the memo, which again is on PDF Page 48 of your packet.

Resource Bank NA's request is to substitute a 102.26 acre parcel of row crop farmland for 91.99 acre parcel of row crop farmland. This requested substitution is, again, being driven by a debt reduction and deleveraging plan mutually agreed to by Resource Bank and Edward and Kimberly King.

What they have agreed to is the sale of a property with the proceeds to be applied to pay down existing working capital line draws as well as mortgage debt.

Before I discuss our recommendations and conclusions, however, I'm going to explain why this proposed land sale and collateral substitution were deemed the optimal way to accomplish the Bank's and the Kings' joint goal of attaining debt reduction and deleveraging.

First, let me explain ownership of the --

MEMBER WEXLER: I'm sorry to interrupt -- I'm sorry to interrupt for just a second. I have had some -- this is Randy Wexler. I have had some outages here trying to connect, but I finally resolved those. So I've joined the meeting. I apologize.

MR. FRAMPTON: Just to recap, the ownership of the two properties: Edward King and

Kimberly King, the husband and wife who are the Borrowers, have proposed to sell 91.99 acres that currently is one of two properties that currently secures the IFA guaranteed loan balance. In contrast, the 102.26 acre parcel is owned by a trust controlled by Edward King's parents.

The obvious question: Why go through all this complication to accomplish the deleveraging? Answer is based on capital gains tax liability. In particular, although Resource Bank and the Kings had first considered either selling the 102.26 acre parcel owned by the parents or entering into a swap of the 102.26 acre parcel for the 91 acre parcel and then proceeding to sell the 102 acres, potential capital gain taxes drove the decision of the family to sell the 91.99 acre parcel.

As it turns out, Edward King's parents' initial land holding is that 102.26 acre parcel, which they purchased in the late 1950s. Clearly, sale of that property would result in significant capital gains tax liability.

In contrast, the 91.99 acres that Edward and Kimberly will sell was purchased in 2011 and the capital gains are expected to be in the low five figures instead of somewhere in the six figures.

Accordingly, on a net basis, the sale of the 91.99 acre parcel is optimal and preferable from the family's perspective.

By the way, in connection with this collateral substitution, Resource Bank has agreed that they and the Kings will cover all IFA out-of-pocket and legal expenses in connection with documenting and closing this proposed collateral substitution.

So, more specifically, here's what the sale of the 91.99 acres will accomplish for the Kings:

First, the expected sale proceeds will be used to pay off the mortgage on the 91.99 acre parcel and reduce -- and secondly, to reduce line of credit draws that the Kings have outstanding.

Incidentally, the reduction in the line of credit draws will enable Resource Bank to release their existing mortgage on the 102.26 acres that is currently owned by the parents' trust, and upon the release of the 102 acres, the bank will then be able to pledge that unencumbered property to secure the IFA guaranteed loan.

So as a result of the proposed collateral substitution, the Authority will go from being secured by a total of 132.32 acres now to 142.59 acres after the proposed substitution. So we'll get roughly 10 more acres of land; and after you net out the untillable acres, roughly six more acres of tillable land.

The approximate values of -- the appraised market values of the two properties are similar. The property being sold appraised at 9240 an acre last August, August 2020, while the 120.26 appraised at 9200 an acre. So 9240 an acre versus 9200 an acre. But, again, the net increase in tillable acreage is roughly six, so that accounts for -- that actually results in, if you turn to page --

MR. FLETCHER: Rich, I believe you muted yourself on accident.

MR. FRAMPTON: Let me back up.

So just in terms of assessing the appraised collateral values that the Authority will be secured by before and after, based on our existing collateral and the proposed collateral, if you go down approximately two-thirds of the way on Page 49, which is the second page of the memo, there are two open dot points. One begins with existing collateral, which provides a value. The second is proposed collateral value, and one reason I'm not citing the collateral values is in the public report that we're publishing on online, these values are being blocked out. But the net increase in pledged collateral value is approximately $48,000, based on those appraisal reports.

And two things. The Agricultural Loan Guarantee Programs require that the appraised market value of the pledged collateral at least equal the amount of the IFA Guaranteed Loan exposure. So because the IFA Guaranteed Loan exposure is $705,500 right now, the stated collateral value under the proposed collateral easily covers that, and so the pledged collateral value easily passes that test.

Secondly, net net net, the Authority will be in a better position after this collateral replacement.

Finally --

EXECUTIVE DIRECTOR MEISTER: Are you ready for me to do the wrap up?

MR. FRAMPTON: I just had one other point to make and that just as an informational point, looking at the $830,000 value of the loan of Resource Bank's outstanding loan, the value of the farm acreage would need to follow the 6100 an acre to break even, and on the IFA guarantee exposure 705, the break even sale point on the tillable acreage would be just 5200 an acre. So there's plenty of margin of error; and accordingly, because of the aforementioned reasons, staff and the Peer Review Committee recommend approval of the bank's request as presented.

With that, I'll turn things over to you, Chris.

EXECUTIVE DIRECTOR MEISTER: Thanks, Rich.

Members, we did want to take the opportunity to go into this issue in some depth. While this is a comparatively simple collateral substitution, there are state tax dollars at risk, and unlike the vast majority of the transactions that the majority of the Members have seen during your public service here, this one has state tax dollars at risk. Those tax dollars are -- take two forms. There's the statutory continuing appropriation, and there's $19.1 million held in two separate State Treasury funds, with some additional locally held funds.

This particular guarantee represents approximately 37 percent of the Authority's $1.9 million in State taxpayer exposure. That figure has gone down over time. But the presentation provides a sense of the resources that are required to administer this program, and it's a use of resources that's driven largely by the complexity and the age of the underlying statutory provisions.

I can take any questions.

(No response.)

Hearing none, I turn it back over to you, Sara. Thank you, Rich. Thank you, Sara.

MS. PERUGINI: Thanks, Chris. This is Sarah Perugini.

Does any Member have any questions or comments before I move on to Item 6?

(No response.)

Hearing none, Item 6 is Assistant Secretary appointment.

This Resolution appoints Mark Meyer, the Authority's interim Associate General Counsel, as the Third Assistant Secretary in addition to Brad Fletcher and Mari Money.

Does any Member have any comments or questions?

(No response.)

CHAIR HOBERT: This is Will Hobert. Thank you, Sara.

I'd like to request a motion to pass and adopt the following New Business Items: Items 1, 2, 3, 4A, 4B, 5 and 6.

Is there such a motion?

MR. WEXLER: This is Randy Wexler. So moved.

MEMBER POOLE: Roger Poole. Second.

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

MR. FLETCHER: Certainly, and before I do, please let the record reflect that Randy Wexler was added to the initial quorum roll call at the time of 9:57 a.m.

On the motion by Member Wexler and second by Member Poole, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: And finally, Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it, and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad.

Six, will you please present the financial reports.

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert. Good morning, everyone. I will be providing the financial information for August 31, 2021.

The financial information for the General Fund is as follows: Our total annual revenues of $755,000 are $125,000, or 19.8 percent higher than budget. This is primarily due to higher than expected closing fees. Closing fees year-to-date are $629,000, or $150,000 or 31.2 percent higher than budget.

In August, the Authority recorded closing fees of $294,000, which was $54,000 higher than the monthly budgeted amount of $240,000.

Our total annual expenses of $576,000 are $26,000 or 4.3 percent lower than budget, which has been mostly driven by below budget spending on employee-related expenses.

In August, the Authority recorded operating expenses of $298,000, which was slightly lower than the monthly budgeted amount of $301,000.

Expenses related to professional services were slightly higher than the previous month due to the increased legal fees as a result of the ongoing litigation in connection with the Authority's loans to the State's new created pension funds for police and firefighters.

Additionally, the Authority began realizing savings from the Directors and Officers Insurance Liability Premium in August.

Our total monthly net income of $84,000 was primarily attributable to higher than expected closing fees and interest and investment income.

Our total annual net income of $179,000 has been driven by higher than expected closing fees.

The Authority continues to maintain a

strong balance sheet as evidenced by the total net position of $59.2 million. Total assets in the General Fund are $61 million consisting mostly of the cash, investments, and receivables.

Unrestricted cash and investments total on $41.6 million. Our note receivables from the former Illinois Rural Bond Bank Local Governments total $6 million. In August, the Authority collected $448,000 of principal and interest from the Illinois Rural Bond Bank Local Government Borrowers and an additional $37,000 from an outstanding receivable in connection with the State Vendor Receivable Program.

Now, moving on to audit. On September 8, 2021, the Authority received a letter from the Office of the Auditor General notifying the Authority of the estimated cost for having conducted the Fiscal Year 2021 financial audit examination and the two-year compliance examination for Fiscal Year 2020 and Fiscal Year 2021. The estimated expense is approximately $289,516. The Authority budgeted $230,000 for Fiscal Year 2022 related to these costs. As a result, the Authority will be incurring an additional expense of approximately $59,516, which will be reflected in the Authority's financial statements beginning in September.

The Fiscal Year 2021 financial audit examination and the two-year compliance examination for the Fiscal Year 2020 and Fiscal Year 2021 are still in progress. At this time, nothing to report.

The Fiscal Year 2022 internal audit plan is still underway and at this time there is nothing to report.

Thank you, Chair Hobert.

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

I would like to request a motion to accept the financial report. Is there such a motion?

MEMBER BERES: This is Drew Beres. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Beres and second by Member Tobon, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Mr. Restituyo?

MEMBER RESTITUYO: Yes.

MR. FLETCHER: Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright? Jeffrey Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you, sir. And

finally, Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it, and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad.

Craig, will you please present the procurement report?

MR. HOLLOWAY: This is Craig Holloway. Thanks, Chair Hobert. The contracts listed in the September procurement report are to support the Authority operations. The report also includes expiring contracts into 2022.

The Authority recently executed a contract extension for receiving agent services with Amalgamated Bank of Chicago through October of 2023.

Thanks, Chair Hobert.

CHAIR HOBERT: This is Will Hobert. Thank you, Craig.

Does anyone wish to make any additions, edits, or corrections to the minutes from August 10, 2021, meeting?

(No response.)

Hearing none, I'd like to request a motion to approve the minutes. Is there such a motion?

MEMBER AMARO: This is Peter Amaro. So moved.

MEMBER JURACEK: This is Arlene Juracek. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Amaro and second by Member Juracek, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Mr. Restituyo?
MEMBER RESTITUYO: Yes.
MR. FLETCHER: Mr. Ryan?
MEMBER RYAN: Yes.
MR. FLETCHER: Mr. Tobon?
MEMBER TOBON: Yes.
MR. FLETCHER: Mr. Wexler?
THE WITNESS: Yes.
MR. FLETCHER: Mr. Wright?
MEMBER WRIGHT: Yes.
MR. FLETCHER: And finally, Chair Hobert?
CHAIR HOBERT: Yes.
MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.
CHAIR HOBERT: This is Will Hobert. Thank you, Brad.
Is there any other business to come before the Members?
MR. FLETCHER: This is Brad Fletcher. Chair Hobert, Members Fuentes and Zeller were unable to participate today.
CHAIR HOBERT: This is Will Hobert. Thank you, Brad.

I would like to request a motion to excuse Member Zeller and Member Fuentes for those -- as they were unable to participate today. Is there such a motion?

MEMBER NAVA: This is Roxane Nava. So moved.

MEMBER WRIGHT: This is Jeffrey Wright. Second.

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

MR. FLETCHER: On the motion by Member Nava and second by Member Wright, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Ms. Nava?

MEMBER NAVA: Yes.

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole?

MEMBER POOLE: Yes.
MR. FLETCHER: Mr. Restituyo?
MEMBER RESTITUYO: Yes.
MR. FLETCHER: Mr. Ryan?
MEMBER RYAN: Yes.
MR. FLETCHER: Mr. Tobon?
MEMBER TOBON: Yes.
MR. FLETCHER: Mr. Wexler.
MEMBER WRIGHT: Yes.
MR. FLETCHER: Mr. Wright?
MEMBER WRIGHT: Yes.
MR. FLETCHER: Thank you. And finally, Chair Hobert?
CHAIR HOBERT: Yes.
MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it, and the motion carries.
CHAIR HOBERT: This is Will Hobert. Thank you, Brad.
Is there any other matter for discussion in closed session?
(No response.)
Hearing none, the next regularly scheduled meeting will be October 12, 2021. I would

like to request a motion to adjourn. Additionally, when responding to the roll call for this motion, I would ask each member to confirm that they were able to hear the participants, discussion, and testimony of the proceedings. Is there such a motion?

MEMBER NAVA: This is Roxanne Nava. So moved.

MEMBER WRIGHT: This is Jeffrey Wright. Second.

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

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

Mr. Amaro?

MEMBER AMARO: Aye, and I can confirm that I heard all discussion, participants, and testimony.

MR. FLETCHER: Mr. Beres?

MEMBER BERES: Aye, and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Ms. Juracek?

MEMBER JURACEK: Aye, and I confirm that

I could hear all participants, discussion, and testimony.

MR. FLETCHER: Ms. Nava?

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

MR. FLETCHER: Mr. Obernagel?

MEMBER OBERNAGEL: Aye, and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Mr. Poole?

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

MR. FLETCHER: Thank you. Mr. Ryan? I'm sorry. Mr. Restituyo? My apologies.

MEMBER RESTITUYO: Aye, and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Thank you, sir. Mr. Ryan now?

MR. RYAN: Aye, and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Mr. Tobon?

MEMBER TOBON: Aye, and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Mr. Wexler?

MR. WEXLER: Aye, and upon joining, I confirm that I could hear all participants, all discussion, all testimony.

MR. FLETCHER: Thank you, sir. Mr. Wright?

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

MR. FLETCHER: And finally, Chair Hobert?

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

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it, and the motion carries. The time is currently 10:18 a.m. and this Board meeting can adjourn. Thank you, everyone.

(Meeting adjourned at 10:18 a.m.)

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 October 5, 2021.

JO ANN LOSOYA, CSR, RPR, CRR
C.S.R. No. 084-002437

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
SEPTEMBER 14, 2021 QUORUM

September 14, 2021

	12 YEAS		0 NAYS		0 PRESENT
Y	Amaro †	Y	Obernagel †	Y	Wexler (Added)†
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
SEPTEMBER 14, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

September 14, 2021

11 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	NV	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 01

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0914-CF01
PRIVATE ACTIVITY BONDS - REVENUE BONDS
BRADLEY UNIVERSITY
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole	Y	Wright †
E	Fuentes †	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0914-CF02
PRIVATE ACTIVITY BONDS - REVENUE BONDS
ROOSEVELT UNIVERSITY
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

September 14, 2021

	12 YEAS		0 NAYS		0 PRESENT
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0914-CF03
PRIVATE ACTIVITY BONDS - REVENUE BONDS
FRANCISCAN COMMUNITIES, INC
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 4A

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0914-CF4A
BEGINNING FARMER - CODY AUSTIN MASTERSON
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

July 13, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 4B

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0914-CF4B
BEGINNING FARMER - TRAVIS TIMMERMANN
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-0914-DA05
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED DOCUMENTS RELATED TO A SPECIALIZED LIVESTOCK GUARANTEE PROGRAM LOAN (BORROWERS - EDWARD L. AND KIMBERLY C. KING) TO EFFECT A CHANGE IN COLLATERAL
APPROVED*

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 06

LLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2021-0914-GP06
RESOLUTION AUTHORIZING THE APPOINTMENT OF ASSISTANT SECRETARY OF THE ILLINOIS FINANCE AUTHORITY AND MATTERS RELATED THERETO
APPROVED*

September 14, 2021

12 YEAS 0 NAYS 0 PRESENT

Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORTS FOR SEPTEMBER 14, 2021
APPROVED

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes †	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY FROM AUGUST 10, 2021
APPROVED

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR SEPTEMBER 14, 2021
APPROVED

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR SEPTEMBER 14, 2021 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

September 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Restituyo †	E	Zeller
Y	Juracek †	Y	Ryan †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

XI. OTHER BUSINESS

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Bond Buyer WASHINGTON DC Muni lobby pushes to preserve wish list in smaller reconciliation bill By Caitlin Devitt October 04, 2021, 3:01 p.m. EDT

Municipal market participants may find their top priorities on the chopping block as Congress prunes the $3.5 trillion reconciliation spending bill.

“There is no question that the budget reconciliation bill is going to shrink and that our provisions, like dozens if not hundreds of other provisions, are in peril of being totally eliminated or restricted,” said Charles Samuels of Mintz Levin, counsel to the National Association of Health & Educational Facilities Finance Authorities. “Unless we are working very hard to keep our provisions in, we have a good chance of losing them.”

Democratic progressives and moderates are trying to reach a deal on the size and provisions included in the Fiscal Year 2022 reconciliation budget bill. There is no hard deadline, though federal surface transportation programs will expire on Oct. 31 without new spending, and a highway spending bill has become enmeshed in the reconciliation bill debate. President Joe Biden told House Democratic progressives the reconciliation legislation should be sized between $1.9 trillion and $2.3 trillion, according to reports.
[pic] Brett Bolton, vice president of federal legislative and regulatory policy at the Bond Dealers of America.

The key municipal market provisions include restoration of advance refundings; a direct-pay bond program; raising the threshold for muni bonds to be considered bank qualified; and the expansion of private activity bonds. The provisions were all included in the House Ways and Means markup of the House bill.

The restoration of tax-exempt advance refundings remains the top priority for issuers and the buy and sell sides of the market, lobbyists said.

“Everyone is focused on that as the number one priority,” said Brett Bolton, vice president of federal legislative and regulatory policy at the Bond Dealers of America. “Ways and Means and Finance [committees] both understand the importance of that issue and issuers are clamoring for that product to return – the price tag of that is incredibly low.”

The measure would cost around $14 billion for the first 10 years.

The direct-pay bond program, which would cost around $22 billion, falls farther down the wish list, even among issuers, many of whom recall when the Build America Bonds program’s subsidies fell victim to sequestration, market participants said.

Expanding bank-qualified debt and lifting the private activity bond volume are relatively inexpensive and may be more important to some participants than the direct-pay program.

Lobbyists need to push hard now to avoid seeing their priorities eliminated, Samuels said.

"People are working furiously to protect things in the Ways and Means bill and our community needs to be doing exactly that," he said. The NAHEFFA is encouraging its members, including hospitals and universities, to contact lawmakers to advocate, he said. "The states and local governments are doing the same thing," Samuels said. "The intensity of the effort needs to be maintained and probably increased right now."

Portfolio managers are also closely watching the Washington developments.

"All of the markets, and the municipal market in particular, are a little bit held hostage by the dysfunction going on in Washington right now because there are so many potential things on the table that could change dynamics pretty significantly," said Nick Venditti, senior portfolio manager on the Municipal Fixed Income Team at Wells Fargo Asset Management.

If the reconciliation bill and the $1.2 trillion bipartisan infrastructure bill are passed, it could solidify inflationary trends, which would mean rising interest rates, Venditti said.

"Rising rates are the enemy of fixed income, so investors broadly need to be aware that that risk exists," he said.

But the short-term pain of rising rates may be offset by the income that would be generated, he said. "In the medium to long term, it would be a lot easier for investors to generate the stable tax-exempt income that they've desperately needed for a long time."

The increase in corporate tax rates that is built into the legislation would likely boost demand for tax-exempt paper among institutional players, many of whom have shifted to taxable paper since their tax rates were cut by the 2017 tax act, Venditti said.

"The tax reform piece of this becomes incredibly interesting because it's going to impact both supply and demand," he said.

Caitlin Devitt

BOND BUYER Better Housing Foundation bondholders eye lawsuits after defaults, bankruptcies By Yvette ShieldsOctober 05, 2021, 1:49 p.m. EDT8 Min Read

Investor efforts to recoup losses in five Chicago-area affordable housing bond deals are moving to civil courts as bankruptcy cases involving $170 million of municipal debt draw to a close.

As a final payout looms on the last of the Better Housing Foundation's portfolios, one lawsuit filed in a Missouri state court against St. Louis-based bond underwriter Stifel Financial Corp. could accelerate with the potential for other suits against the deals' participants to follow.

Lawyers representing Troy, Alabama-based Troy Bank and Trust Co., holder of bonds in a $19 million issue for the BHF's Ernst portfolio, will ask St. Louis County Judge Thomas C. Albus to certify class action status for their case filed last year against Stifel alleging negligence in its role as underwriter.

[pic] One of the Chicago apartment buildings that became ensnared in the defaults and bankruptcies of the Better Housing Foundation.
Yvette Shields

Troy's lawyers believe discovery in the case that is headed for a 2023 trial could now accelerate with the bankruptcy paper trail finalized.

"Given that the history and underlying facts are fairly well known and public, that should speed up the litigation," said Joseph Kronawitter, an attorney at Horn Aylward & Bandy LLC, which represents Troy Bank. Stifel underwrote all of the BHF issues.

The not-for-profit Ohio-based Better Housing Foundation issued nearly $170 million of investment grade bonds through the Illinois Finance Authority between 2016 and 2018 to acquire three Chicago portfolios and two suburban portfolios. All were in default by 2019.

Bankruptcy filings disclosed that the deals had drawn the scrutiny of the Securities and Exchange Commission and during calls hosted by the trustee investors raised the specter of securities fraud. The city of Chicago Law Department confirmed at the time that it discussed the fiasco with the Illinois Attorney General's office.

The law firm Davis & Ceriani PC is continuing discussions with institutional buyers of the various portfolios to assess potential litigation. Trustee UMB Bank NA connected the firm with holders who were pressing the pursuit of participants on securities fraud in the deals due to the meteoric unraveling of the bonds. Investors could also pursue deal participants with a law firm of their choosing.

Whether that leads to a lawsuit or suits likely hinges on the participation of major institutional holders, a source said.

UMB told holders on investor calls that a pursuit of such claims was out of its purview given its role as representative of the trust estate with its role limited to resolving defaults and that securities litigation would need to be pursued on a separate track.

All five of the portfolios entered bankruptcy last year to clear the decks for property auctions free of debts, with the first in January 2020 and the last entering Chapter 11 in December. The trustee has distributed final bondholder payouts on four of the five portfolios with a final one expected on the fifth later this year.

All suffered haircuts at varying levels based on each portfolio's condition, other secured debts that had piled up, and competition for the properties at auction.

The bonds were originally sold through the conduit Illinois Finance Authority, many with triple-B to single-A ratings from S&P Global Ratings.

The bond proceeds financed the acquisition and some rehabilitation costs for dozens of apartment buildings with about 2,000 units across the five portfolios. The Chicago-based portfolios stumbled out of the gate with reports of code violations, dwindling occupancy, and the loss of Chicago Housing Authority voucher payments. Many remained uninhabitable and Chicago eventually stepped in and sought housing court receivers.

The pending lawsuit only names Stifel, accusing the firm of negligence and misleading negligence for allegedly failing to conduct proper due diligence leading to an offering with material misrepresentations and facts omitted in violation of state and federal securities law.

One source said it's unusual to go after only one participant as it leaves open the argument for the defendant to blame other participants in the deal such as the properties' appraiser or other advisors or borrower.

Troy purchased $200,000 of the $15.3 million senior series in the $19 million Ernst issue sold in 2018, which was rated A-minus by S&P.

Soon after, the trustee learned and disclosed of previously undisclosed city housing violations and the poor condition of properties that led to city sanctions and the loss of federal housing vouchers, covenant and eventual payment defaults. A 2019 trustee notice offered holders the first glimpse of how deep the problems ran.

"The bonds went into default because of fiscal irresponsibility and lack of financial acumen by BHF and Integrus [property manager], which Stifel knew about, or reasonably should have known about after reasonable investigation and before selling the bonds to plaintiffs and the series A bondholders," the lawsuit charges.

The lawsuit also lays out the connections between the BHF's original operators and the management companies that allowed them to allegedly reap financial profits from the transactions as well as problems that led to Ohio-based BHF losing its tax-exempt status, the lawsuit says.

"The materials facts misrepresented and omitted by Stifel negatively impacted the value of the Bonds. Stifel's negligent underwriting caused Plaintiff and the Class Members to suffer damages including the loss of their investment and investment income," the lawsuit reads.

Stifel denies the accusations and argues for dismissal of the case arguing it comes past a two-year statute of limitations on the discovery of the facts alleged in the lawsuit and that Troy is a sophisticated investor knowledgeable of the risks with such deals.

"Plaintiff's claims are barred because Stifel acted at all times with reasonable care in accordance with industry standards in underwriting and selling the bonds at issue. Stifel underwrote the Ernst municipal bond issuance with the utmost prudence and care using Standard & Poor's stringent rating criteria," Stifel's response filing says. "Plaintiff's claims are barred because no material fact was misrepresented nor was any material fact omitted from plaintiff or any putative class member in connection with the Ernst issuance."

The Chicago-based Shoreline, Icarus, and Ernst portfolios defaulted in June 2019. The suburban Windy City and Blue Station portfolios were in better shape with healthy occupancy rates but they too were dragged into BHF's financial struggles as the borrower lost its tax-exempt status so was required to pay some taxes. The first defaults on the suburban properties occurred in December 2019.

The brewing Chicago problems were detailed in an August 2018 Chicago Tribune report highlighting the poor condition of the foundation's buildings and reporting that little was accomplished by the bond transactions other than generating millions of dollars in fees paid to people associated with the foundation and its real estate and debt transactions.

All five portfolios entered Chapter 11 under section 363 of the code that allows for the sale of assets free and clear of liens, claims and interests. Judge Jack B. Schmetterer, who presides in the Northern District's Eastern Division in Chicago, has overseen the cases.

Shoreline

BHF borrowed $13.6 million for the Shoreline portfolio. The final bond claim was set at $14.8 million and the trustee made a final distribution of $881,000 earlier this year.

Lindran Properties LLC, an affiliate of BHF that served as owner of the Shoreline portfolio, filed Chapter 11 in January 2020 after reaching agreement with stalking horse bidder PRE Holdings 14 LLC, which offered $3.9 million for the 13 buildings with 260 units. No other bidders stepped forward and the court approved a distribution plan last fall and the case closed in November 2020.

Icarus

BHF borrowed $51.8 million for the Icarus portfolio in Chicago of 45 buildings with 545 units. The final bond claim was set at $56.7 million. After payment of the trustee expenses, $8.16 million was distributed in March for senior bonds with no payment for subordinate bonds and no remaining funds available for further distribution.

Icarus filed for Chapter 11 in June 2020. At an October 2020 auction the portfolio received a high bid of $18.6 million from Longwood Development Corp. and Atlas Asset Management Services Corp. The court approved the sale later that month.

Ernst
BHF borrowed $19 million for the Ernst portfolio that includes 17 buildings with 182 units in Chicago. The final bond claim was set at $20.6 million and a distribution of $5.3 million was made in March. No subordinate bonds were paid and there are no additional funds for further distributions.

BHF reached a sale agreement with PRE Holdings 15 LLC to serve as a stalking horse with a $4.5 million bid and Chapter 11 was filed in September 2020.

At the Nov. 5, 2020 auction, five bids were received with the top one for $8.75 million submitted by BHF Acquisition LLC. The court approved the sale Nov. 17.

Windy City
BHF sold $60 million of bonds for the suburban Chicago Windy City portfolio of more than 500 units in various western suburbs with properties lumped into several individual groups managed by BHF.

A final bond claim was set at $65.3 million, including $54 million of senior bonds and $8.5 million of subordinate bonds.

The trustee made an initial distribution of $34.5 million in March with most applied to senior bonds and $312,434 applied to the subordinate bonds.

An additional distribution of $4.7 million followed in April and a third and final distribution for $415,000 followed in August to senior holders, according to a trustee notice.

The various entities filed Chapter 11 in October 2020. BHF reported a stalking horse bid of $39 million from ACG Iowa Acquisitions LLC. At a Dec. 4 auction, a top bid of $42 million came from the firm Second City.

Blue Station
BHF sold $25 million of bonds for the 345-unit Blue Station portfolio in south suburban Blue Island. A final bond claim was set in court at $26.3 million including $23 million owed on senior bonds. A first distribution of $13.1 million was made to senior holders and $218,528 to subordinate holders in June and a second and final distribution is expected this year.

BHF struck a sale agreement Nov. 19, 2020 with Kinzie Assets LLC that paved the way for a Chapter 11 bankruptcy filing in December. Kinzie had offered $15.1 million and served as a stalking horse bidder.

No other bidders stepped forward and the sale closed March 16 generating net sale proceeds of $12.55 million. An additional $665,000 of funds are held by BHF bringing the total pot to $13.2 million but bondholders won't receive all of it.
Yvette Shields

Sun Times: Morgan Park senior living home finishes $23 million renovation

The Smith Village senior living community has modernized its Johanson Wing and will begin accepting admissions in November.

By Cheyanne M. Daniels Sep 29, 2021, 2:40pm CDT

[PIC] All sharing options for:Morgan Park senior living home finishes $23 million renovation Smith Village in Morgan Park has completed a $23 million renovation project. *Mark Capapas/Sun-Times.*

Residents in Morgan Park's Smith Village senior living home have a new, three-story building filled with modern amenities at their disposal as they "age in place."

In a $23 million renovation, the Johanson Wing at 2320 W. 113th Place is more than 50,000 square feet with 78 beds, 66 of which are in private suites.

For Ald. Matt O'Shea (19th), whose ward includes Smith Village, the renovations are personal.

"My father's been a resident here for the last several years. Before that, my mother during her last years of failing health," he said at a ribbon-cutting ceremony outside the facility Wednesday. "This is so important to the future of our community, and as our seniors age that they continue to be able to live lives of independence."

Joining the alderman Wednesday was Cook County Commissioner John P. Daley; Kay Thurn, board chair at Smith; Kevin McGee, president and CEO; and Marti Jatis, executive director.

[pic] smith Village held a ribbon-cutting ceremony Wednesday for a $23 million renovation. *Mark Capapas/Sun-Times*

The wing is named after Gary Johanson, who retired from the facility in 2002 after 22 years in the leadership and died in July.

Although McGee said the building hadn't been renovated since 1991, when it was built, Thurn said modifications for a salon, pub, theater and therapy fitness center were made over the past four years.

With the current renovations, the facility decreased beds from 100 to 78, which quadrupled the number of private suites offered. The first floor is 22 private rooms all designated to rehab.

The renovations were completed six months sooner than expected. According to McGee, the project was initially set to be completed in four phases.

"When COVID hit, we stopped taking admissions, and so we were able accelerate the schedule from four phases down to two to finish the project six months in advance," he explained.

While some of the money for the project came from a $1.3 million authorization by the Smith Senior Living Board of Trustee, most of the financing came through private bonds the company has with First Midwest and Huntington banks.

[pic] A room at Smith Village in Morgan Park. *Mark Capapas/Sun-Times*

With the renovations, rates for rooms haven't gone up but more residents will now be paying for private suites instead of semi-private rooms. McGee said it is "what the market wanted."

Before starting construction, Smith Village held a " focus group." with the architects to ask residents, family members and prospective residents to determine what amenities were wanted in the renovation.

Smith Village has 40 beds occupied. The north end of the building is open for occupancy; McGee said they plan to open the south end in November.

Cheyanne M. Daniels is a staff reporter for the Sun-Times via Report for America, a not-for-profit journalism program that aims to bolster the paper's coverage of communities on the South Side and West Side.

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New Nuclear, Carbon Capture, and Hydrogen Unlikely to Aid Biden and Reconciliation Bill Goals

BY IER SEPTEMBER 28, 2021

While the Clean Energy Payment Program (CEPP) in the Democrats' reconciliation bill includes nuclear, carbon capture, and some hydrogen as resources that qualify as "clean," they are not likely to be economic in time to meet President Biden's goal of an 80 percent nationwide average clean electricity sector by 2030. These technologies are currently very expensive and clean hydrogen and carbon, capture and sequestration technologies are very energy intensive, using much more energy than the technology they would be replacing.

Carbon, Capture and Sequestration

Carbon capture sequestration is a technology that currently is not commercially economic. It collects carbon emissions from smokestacks and buries them in the ground. One of the reasons that it is not commercially economic today is that capturing carbon dioxide emissions using direct-air-capture technology requires almost as much energy as that contained in the fossil fuels that produced the carbon dioxide in the first place. Direct-air-capture technology works by using giant fans to draw in air with the carbon dioxide bonding to chemicals known as sorbents. When the sorbent is saturated, it is heated to 80 to 100 degrees Celsius to release the captured carbon dioxide.

In 2020, the world used 462 exajoules of energy from fossil fuels, which resulted in 32 billion metric tons of carbon dioxide emissions. Capturing that carbon dioxide through direct-air-capture would require 448 exajoules, which is equivalent to 124,444 terawatt hours—*almost five times the annual global electricity consumption in 2020* (26,813 terawatt hours). That amount of energy does not include what would be required to transport and store the captured carbon dioxide.

The world's largest facility, Climeworks' Orca plant, was opened recently in Iceland at a cost of $10 to $15 million. It is expected to capture 4,000 metric tons of carbon dioxide from the air every year—about the emissions from 870 cars. The captured carbon dioxide is mixed with water and injected into basalt rock 1 kilometer underground, where it turns into a solid carbonate mineral over a two-year period.

To capture the world's annual carbon emissions, *eight million* of these plants would be needed at a cost of $80 to $120 trillion. While there are other firms that believe they can capture and sequester carbon using less energy, their schemes would still amount to about double the current global electricity consumption.

Hydrogen

Hydrogen fuel can be produced through several methods. The most common are natural gas reforming and electrolysis. Synthesis gas—a mixture of hydrogen, carbon monoxide, and a small amount of carbon dioxide—is created by reacting natural gas with high-temperature steam. The carbon monoxide is reacted with water to produce additional hydrogen. This method is the cheapest, most efficient, and most common method to produce hydrogen. Natural gas reforming using steam accounts for the majority of hydrogen produced in the United States annually. The natural gas industry has proposed capturing the carbon dioxide, which would create emissions-free, "blue" hydrogen, but it would still emit more carbon dioxide emissions across its supply chain than just burning natural gas.In electrolysis, an electric current splits water into hydrogen and oxygen. If the electricity is produced by renewable sources, such as solar or wind, the resulting hydrogen is considered renewable and therefore "clean". Power-to-hydrogen projects use excess renewable electricity from wind and solar to make hydrogen through electrolysis. Today, very little hydrogen is green, because the process is very energy intensive and expensive. The overall cost comprises the cost of the electrolyzer, including maintenance and replacement of worn-out membranes, the price of the electricity used for the process, and any subsequent costs for drying, cleaning and compression of the gas, as well as transport. In addition, there is not enough excess renewable energy to produce vast amounts of green hydrogen.

Currently, hydrogen is distributed either by pipeline, high-pressure tube trailers, or liquefied hydrogen tankers. Pipeline is the least-expensive way to deliver large volumes of hydrogen, but only about 1,600 miles of pipelines for hydrogen delivery are currently available in the United States. These pipelines are located near large petroleum refineries and chemical plants in Illinois, California, and the Gulf Coast. Transporting compressed hydrogen gas by truck, railcar, ship, or barge in high-pressure tube trailers is expensive and used primarily for distances of 200 miles or less. Hydrogen can be liquefied through cryogenic liquefaction, which cools hydrogen to a temperature where it becomes a liquid, which at atmospheric pressure is -423.17 degrees Fahrenheit. The liquefaction process, however, is expensive and the product must be used fairly quickly at the point of consumption or it will evaporate from the containment vessels.

Mitsubishi Power and fuel storage company Magnum Development are working on a project in Utah to build a storage facility for 1,000 megawatts of clean power, partly by keeping hydrogen in salt caverns, which is scheduled to be operational by 2025. While hydrogen could play a role in energy storage or powering certain types of transportation such as aircraft or long-haul trucks where switching to battery-electric power may be challenging, at current costs, it would be very expensive and therefore commercially uneconomic despite the billions of dollars in the bipartisan infrastructure bill to fund it. BloombergNEF estimates that generating enough green hydrogen to meet a quarter of our energy needs would take more electricity than the world generates today *from all sources combined*, and an investment of $11 trillion in production, storage and transportation infrastructure.

New Nuclear

Georgia Power is building Vogtle nuclear reactors 3 and 4 (each about 1,117 megawatts), which will be the first new nuclear units built in the United States in the last three decades. As of July 2021, unit 3 construction is approximately 98 percent complete, with the total Vogtle 3 & 4 expansion project approximately 92 percent complete. Start of electricity generation is expected in early 2022. Vogtle units 3 and 4 have been inundated by numerous delays and cost overruns. They were originally scheduled to open in 2016. The total cost of the two planned Vogtle reactors is now over $27 billion—more than double the initial estimates approved by state regulators in 2008. Many believe that the huge cost is due to onerous regulation.

Cost overruns doomed the only other new U.S. nuclear-power plant begun this century. In 2017, plans were scrapped to finish a half-built nuclear-power plant in South Carolina. When first proposed in 2008, the V.C. Summer Nuclear Station was expected to cost $11.5 billion, but cost estimates had ballooned to $25.7 billion.

Today, due partly to the high capital cost of large power reactors and partly to the need to service small electricity grids, there is a move to develop smaller units. Small modular reactors are nuclear reactors generally 300 megawatts or less, designed with modular technology and built with short construction times. Four main options are being considered: light water reactors, fast neutron reactors, graphite-moderated high temperature reactors and various kinds of molten salt reactors (MSRs). The first has the lowest technological risk, but the second (FNR) can be smaller, simpler and with longer operation before refueling.

Generally, because of their small size and modularity, small modular reactors could almost be completely built in a controlled factory setting and installed module by module, improving the level of construction quality and efficiency. Also, size, construction efficiency and passive safety systems (requiring less redundancy) can lead to easier financing compared to that for larger plants.

However, licensing is potentially a challenge for small modular reactors, as design certification, construction and operation license costs are not necessarily less than for large reactors. The pre-licensing review is essentially a technical discussion, phase 1 of which involves about 5000 hours of staff time, considering the conceptual design. Phase 2 is twice that, addressing system-level design.

Conclusion

President Biden and the Democrats writing the budget reconciliation bill want Americans to believe that they can continue to use fossil fuels and nuclear energy, subject to constraints. However, in reality, the technologies allowed by the plans are very expensive and, in some cases, energy intensive. While they could become economic, they are unlikely to in the time that Biden and the reconciliation bill writers want it done—in just 9 short years to reach 80 percent carbon free electricity.

TAGS

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Illinois' brilliant new climate, jobs, and justice bill
A model for Midwestern states.

David Roberts Sep 22, 2021

In 2016, Illinois passed a decent enough energy bill. It shored up the state's (relatively modest) renewable energy standard and kept its existing nuclear power plants open. It was a compromise among varied interests, signed into law by a Democratic legislature and a Republican governor. At the time, I figured it was the best any state in the coal-heavy Midwest was likely to do.

Well, that will teach me to go around figuring. Just five years later, Illinois has raised the bar, passing one of the most environmentally ambitious, worker-friendly, justice-focused energy bills of any state in the country: The Climate and Equitable Jobs Act.

Illinois is now the first state in the Midwest to commit to net-zero carbon emissions, joining over a dozen other states across the country. It is also a model for how diverse stakeholders can reach consensus.

What's changed in Illinois
A great deal has changed since that 2016 bill was passed.

First and foremost, in 2018, Democrats gained a trifecta in state government, increasing their lead in both houses of the Illinois General Assembly and putting Democrat J.B. Pritzker in the governor's office. As I have emphasized numerous times now, Democratic control is a necessary (if not sufficient) condition for ambitious state energy policy.

[pic] Illinois governor J.B. Pritzker (Photo: Getty Images)

Soon after the 2018 election, negotiations over a new energy bill began in earnest.

The state's labor community was sensitive to the fact that it had largely been left out of the 2016 bill; the legislation contained no labor standards, and recent years have seen Illinois renewable energy projects importing cheaper out-of-state workforces. Labor didn't want to get left behind in the state's energy transition, so it organized a coalition of groups under the banner Climate Jobs Illinois and set about playing an active role in negotiations.

Renewable energy developers — cognizant of the fact that Illinois is falling short of its renewable energy goals (it's at 9 percent; it's supposed to be at 21) and state funding has dried up for new renewable energy projects — organized as Path to 100.

Environmental and climate-justice groups organized as the Illinois Clean Jobs Coalition.

All the groups introduced energy bills of their own. And then they spent years banging their heads together.

But there was another key difference: this time around, utilities were not at the table.

Exelon subsidiary ComEd had been caught up in a bribery scandal that left it disempowered and weak, under a deferred prosecution agreement. The scandal also led to House Speaker Michael Madigan, a reliable utility ally, being removed from his position.

Utilities were, to put it crudely, on the shit list, allowing political leadership to restrain their historic (and largely counterproductive) influence.

Nonetheless, by all accounts, negotiations were difficult; the bill was declared dead several times. Senate President Don Harmon (D) said several times that it is the single most complex piece of legislation he'd ever worked on. There were uncertainties and impasses right up through the final week.

But they got it done! It passed with bipartisan supermajorities: 83-33 in the House and 37-17 in the Senate. Pritzker signed it on September 15.

One crucial piece of the puzzle was new political leadership, from Pritzker on down. Harmon, who became Senate president in 2018, is a longtime champion of renewable energy. In January 2021, Rep. Chris Welch, a widely respected deal-maker, replaced Madigan as House Speaker. Welch pursued what his office calls "distributed, collective leadership" — key members of the House Democratic leadership took responsibility for acting as liaisons to the legislature's Black caucus, the environmental community, and coal communities.

By all accounts, everyone performed their roles ably, holding an unwieldy coalition together through choppy waters. Illinois politics reporter Rich Miller has a nice rundown of the final passage, which he calls "a spectacular victory."

From the beginning, everyone involved was more or less aligned around rapid growth of renewable energy and full decarbonization of the electricity sector by 2045.

The most contentious issue proved to be the schedule for decarbonization. The environmentalists in the Clean Jobs Coalition wanted steady 20 percent reductions every five years, starting in 2026. The labor groups in Climate Jobs Illinois were worried that shutting down fossil fuel plants that fast would lead to the state being forced to import fossil fuel power from out of state, sacrificing jobs to no environmental gain.

Particularly thorny was a municipally owned coal plant, the 10-year-old Prairie State Energy Campus in southwestern Illinois, which is the state's biggest greenhouse gas emitter and a horrendous financial boondoggle that costs more to run than its power is worth.

Part of the problem is that the plant, owned by a consortium of nine public power agencies, was largely funded by municipal bonds from the communities meant to receive its power; those communities were worried they'd get stiffed if the plant retired early. (Enviros claimed they could close the plant, use the savings to pay off the bonds, and still come out ahead, but that was met with some skepticism.)

To make a long story short: first Pritzker wanted the plant's retirement date at 2035. Then he agree to 2045. Then Senate Democrats voted through a plan that would have let the plant pump out 100 percent of its current emissions through 2045. That was unacceptable to environmentalists and Pritzker, who wanted interim reduction targets. That flummoxed the process for a bit, but in the end, labor agreed to it.

Even after that, there was some last-minute drama from the governor's office, leading to a stalemate with Harmon; finally, they agreed to kick the bill over the House, where Welch dragged it over the finish line.

Anyway, that's probably more process drama than you wanted. Let's look at what's in the bill.

[pic] Twitter avatar for @SenDuckworth
Tammy Duckworth
@SenDuckworth
I'm proud Illinois is on the forefront of our country's fight against climate change. With this landmark clean energy bill now law, Illinois will pave the way for a 100% clean energy future for all who call this state home.

[pic] Pritzker: Illinois a 'force for good' by cutting carbon gas
Illinois' governor has signed into law a pledge to eliminate the state's climate-damaging carbon emissions within a quarter-century
washingtonpost.com
September 17th 2021

Clean energy and good wages, justly distributed: the Illinois energy bill
I'm not going to cover the entire 900-page bill. We'll just hit the highlights.

Emission reductions and clean electricity
Today, Illinois gets about 40 percent of its electricity from nuclear power and less than 10 percent from renewable energy. The new renewable portfolio standard (RPS) will raise renewables' share to 40 percent by 2030 and 50 percent by 2040, with the goal of a zero-carbon electricity sector by 2045 — and beyond that, a net-zero-carbon state economy by 2050. This is extremely ambitious and a new benchmark for the Midwest.

Subsidies to renewable energy will roughly double, to around $580 million per year. An additional $317 million the big utilities had previously collected will be spent on clean-energy projects rather than refunded to customers as scheduled. (It's a long story.)

The popular Illinois Solar for All program, which helps get rooftop solar power to low-income renters and homeowners (as well as public buildings and nonprofits serving environmental justice communities), will have its funding increased from $10 million to $50 million a year.

Obviously, Illinois will have much more trouble hitting its decarbonization targets if its nuclear power plants shut down, so the bill provides the Byron, Dresden, and Braidwood plants with about $700 million in subsidies over the next five years. (The size of the subsidy, considerably less than the $5 billion Exelon wanted, was informed by an independent analysis commissioned by the governor's office.)

All private coal- and oil-fired power plants must get to zero emissions (i.e., retire) by 2030. Municipally owned coal plants — Prairie State and Dallman Station — must reduce emissions 45 percent by 2035 (which will mean shutting down one of two boilers) and 100 percent by 2045.

All private natural gas plants must reach zero emissions — either by retiring or by switching over to hydrogen — by 2045. Until then, their emissions in a given year can not exceed the average of the previous three years, i.e., can not rise. (Plants can stay open if a government assessment finds that they are necessary for grid reliability.)

Importantly: fossil fuel plants will be shut down according to their proximity to low-income and marginalized communities, not necessarily according to greenhouse gases or economics.

Every five years starting in 2025, the Illinois Environmental Protection Agency, the Illinois Power Agency, and the Illinois Commerce Commission (ICC) must produce a report on the state's progress toward its renewable energy goals.

The ICC will also begin developing a renewables access plan to increase electricity transmission throughout the state.

For the record: a recent study led by former Illinois Power Agency Director Mark Pruitt found that getting to 40 percent renewable energy by 2030 "would deliver over $1.2 billion in lower total electricity costs for Illinois."

The bill establishes the goal of getting a million electric vehicles on Illinois roads by 2030. In part, that will be achieved through a $4,000-per-vehicle rebate for EV customers (which, added to the EV credit in the current federal bill, would mean a combined rebate of $16,500). Electric utilities will be required to submit clean-electrification plans to the ICC, showing how they plan to drive EV adoption.

The Illinois Environmental Protection Agency will rebate up to 80 percent of the cost of EV infrastructure projects that pay prevailing wages. Forty-five percent of those rebates will be channeled to projects in low-income and marginalized communities.

Labor and equity standards

All utility-scale renewable energy projects that qualify under the state's RPS must use project-labor agreements; all non-residential clean-energy projects must pay prevailing wages. All projects must demonstrate through diversity hiring reports that they have recruited qualified BIPOC candidates and apprentices.

As far as I know, this gives Illinois the most stringent labor and equity requirements of any state clean energy program. Similar policies tying renewable energy projects to labor standards have passed in Connecticut, New York, and Washington, but no other state's energy policy has as comprehensive a package of labor, diversity, and equity standards.

Workforce development and transition assistance

The bill will create an $80 million-a-year Clean Jobs Workforce Network Hubs Program, which will create 13 hubs around the state to deliver workforce-development programs to low-income and underserved populations. Resources will be put toward outreach, recruitment, training, and placement.

The Department of Commerce and Economic Opportunity and the Illinois Department of Employment Security will work together to develop a "displaced worker bill of rights," with $40 million a year to go toward transition assistance for areas dependent on fossil fuel production or generation.

There will be two green bank–style programs. The Clean Energy Jobs and Justice Fund will provide financing and low-interest lending to clean-energy projects in low-income and marginalized communities. The Illinois Finance Authority Climate Bank, more like a conventional green bank, will provide seed funding and develop public-private partnerships to draw more private capital to clean energy projects.

A clean energy incubator program will offer support and low-interest capital to small energy businesses and contractors, to the tune of over $35 million a year. There will be a program to train and place soon-to-be-released incarcerated people in clean-energy fields. And there will be a program meant to encourage the development of solar and storage on the site of closed fossil-fuel plants, to help employ laid-off workers.

An Energy Transition Workforce Commission will report on the workforce needs of a decarbonizing economy and recommend further changes to workforce policies.

The Department of Commerce and Economic Opportunity will create a program to reduce energy transition barriers, a grant program to promote economic development in transitioning communities, and a scholarship fund for children in families of laid-off workers.

Notably, companies intending to shut down fossil fuel plants will be required to give affected communities two years' notice, so that such communities can be identified and receive transition assistance.

Consumer protections
For low-income ratepayers, the bill eliminates deposit requirements and late fees; it eliminates online payment fees for all ratepayers.

Utilities will be required to report their monthly shutoffs and reconnections to the ICC, and the ICC will conduct a comprehensive study of the level and design of low-income rates to ensure that they are working effectively.

Utilities will be required to fund the participation of nonprofit representatives in ICC proceedings, to increase community participation.

Finally, munis and co-ops will be prohibited from charging discriminatory fees to ratepayers that self-generate solar electricity (as investor-owned utilities already are).

Utility ethics and rate reforms
Some of these details get technical, but the gist is that the bill contains a range of specific ethics reforms — for example, public officials must declare if any of their relatives work for utilities — and creates a Public Utility Ethics and Compliance Monitor to make sure utilities are implementing those reforms. In addition, each utility must appoint a Chief Ethics and Compliance Officer who reports to the ICC.

ComEd is prohibited from forcing ratepayers to pay any criminal penalties or fines associated with its ongoing federal corruption probe.

Excitingly for us utility nerds, the bill will end "formula ratemaking" — an opaque process whereby rates are automatically increased based on how much utilities are spending, with no need for approval from regulators — in favor of "performance-based ratemaking," which ties utility compensation to a series of performance metrics such as "reliability and resiliency, peak load reductions attributable to demand response programs, supplier diversity expansion, affordability, interconnection response time, and customer service performance." This is good stuff.

An independent auditor will assess the state of the Illinois grid and the money spent on it over the last decade.

Utilities will be required to file a Multi-Year Integrated Grid Plan that supports the state's renewable energy targets. They will undergo yearly performance evaluations to track how well they are meeting their planning goals.

Finally, and intriguingly, ICC will create a Division of Integrated Distribution Planning, meant to increase public input in local distribution grid decisions.

Illinois is showing how democracy should work
Over the last three years, climate hawks, environmental justice advocates, renewable energy developers, and labor gathered around a table and worked through their differences about the future of Illinois' energy system, freed from the usual odious influence of utilities.

It was an anxious, fractious, and often white-knuckle process, right up until the very end. No constituency got everything it wanted; each made sacrifices. I expect there's still quite a bit of residual frustration and some fresh bruises that will take a while to heal.

But to my outside eye, representatives from each of these groups can return to their constituents with heads held high. The bill is a model of non-zero-sum cooperation: every group gave a little to get a lot.

A special shout-out goes to the environmental-justice community in Illinois, which used three years of relentless grassroots organizing to build an incredible political force, without which the bill couldn't have passed and wouldn't have been as equity-focused.

After years of organizing, the Illinois Clean Jobs Coalition can celebrate a gigantic victory. Illinois passed an equitable clean energy bill that sets the path to 100% clean energy by 2050!
For all the disputes at the margins, the resulting bill is momentous, a historic inflection point for Illinois. The state is now a national leader — and a challenge to the rest of the Midwest — in how to transition to clean energy while creating good jobs and lifting up those often left behind.

An aggressive transition to clean energy can be good for the economy, good for workers, good for historically marginalized communities, good for the air, and good for the atmosphere. We can have nice things. More and more states are figuring that out.

Congratulations to Illinois, particularly to its new generation of political leaders, for figuring it out with such populist flair.

Why staffing is a top concern for hospital CFOs, according to Advocate Aurora's CFO

Alia Paavola - Monday, October 4th, 2021 Print | Email

Dominic Nakis serves as the CFO of Advocate Aurora Health, one of the largest nonprofit health systems with $13.1 billion in annual revenue and about 75,000 employees.

Mr. Nakis is responsible for the health system's overall financial well-being and strategy, including revenue cycle management, reporting, decision support and internal audits, among other responsibilities.

Mr. Nakis became finance chief of Advocate Aurora Health when it was formed by the merger of Downers Grove, Ill.-based Advocate Health Care and Milwaukee-based Aurora Health Care in April 2018. Prior, Mr. Nakis served as CFO of Advocate Health. Overall, Mr. Nakis has been at Advocate or Advocate Aurora Health for more than 30 years.

Here, Mr. Nakis shares with *Becker's* the most pressing issue currently facing hospital CFOs, Advocate Aurora's planned capital projects, the health system's top financial priorities for 2022 and advice he'd offer to his peers.

Editor's note: Responses were edited lightly for clarity and style.

Question: What is the most pressing issue facing hospital CFOs amid the latest COVID-19 surge?

Dominic Nakis: The most pressing issue is the stress on our team members and ability to staff and fill numerous open positions. Continuing to vaccinate more people will reduce the severity of future surges, lessen the strain on hospital resources and restore a much-needed measure of predictability.

The ongoing surge creates uncertainty that renders financial planning more difficult. While our overall patient volumes have rebounded nicely from 2020 as patients return for elective surgeries and other important care, COVID-19 continues to stress our operations and finances. The late-summer delta surge brought sicker inpatients who required longer lengths of stay, which contributes to increased expenses. We're seeing higher costs not just for drugs, personal protective equipment and other supplies, but also for labor, because attracting and retaining front-line workers becomes more difficult as the pandemic stretches on.

Q: What are Advocate Aurora's top financial priorities for 2022?

DN: We are focused on supporting the execution of our three-pronged strategic plan to drive best-in-class results in safety, health outcomes, growth and affordability; improve our consumer experience; and develop new care models and consumer-facing businesses to serve people's broader health and wellness needs. These areas of focus will support our drive to sustain positive operating margins and support our desired strategic investments and capital expenditures related to our Transformation 2025 strategic plan.

Q: What capital projects does Advocate Aurora have in the works?

DN: Our investments and capital spending are evaluated and planned in the context of how they support our strategic direction. Capital and investment capacity is determined in conjunction with the development of our long-range financial plan. For 2022, we have planned significant investments earmarked to support Advocate Aurora Enterprises, a subsidiary established in 2021 and focused on investing in whole person health; health information technology spending in the areas of implementing an enterprise resource planning system; and enhancing cyber security defenses and digitization projects to enhance the consumer experience.

Additionally, we are expanding our ambulatory care footprint with the addition of at least six new sites in our markets. We are also engaged in three other significant capital projects. We are building a hospital and medical office building in Mount Pleasant, Wis., which we look forward to opening to patients in 2022. To replace some of our oldest inpatient acute care operations, we are developing a medical campus in Sheboygan, Wis., that is expected to be completed in 2022, and we are expanding our Center for Advanced Care at Advocate Illinois Masonic Medical Center in Chicago to replace existing facilities and expect to be complete in 2024.

Q: What skills are essential for health system CFOs to thrive in today's healthcare landscape?

DN: While health system CFOs will always need to retain an operational focus and ensure solid operating margins, today they also need to assume larger strategic planning and change management responsibilities. As health systems become geographically larger and more complex, finance leaders need to reach across business units and clinical operations to understand priorities and challenges. They then need to augment these insights with data to guide better strategic decision-making across the organization. This work will lead to improved financial and patient outcomes and ensure that health systems can fulfill their purpose of helping people live well for many years to come.

Q: What advice would you offer to another healthcare CFO?

DN: Embrace the challenges of complexity. As our job responsibilities expand, so do the opportunities. We need to constantly look forward to finding new ways to generate revenue, evaluate new delivery models and partnerships, and leverage technology and automation.

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

XII. CLOSED SESSION

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Suite S-1000
Chicago, IL 60601
312-651-1300
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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

REGULAR MEETING OF THE MEMBERS
Tuesday, October 12, 2021
9:30 AM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

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NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
1	A.I.M. (Art In Motion)	Chicago (Cook County)	$40,000,000	58	380	RF/BF
2	Kane County Senior Living d/b/a The Reserve of Geneva	Geneva (Kane County)	$17,250,000	3	3	SP
Property Assessed Clean Energy Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
3	Silver Hill Funding, LLC	Statewide	$100,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			**$157,250,000**	**61**	**383**	
GRAND TOTAL			**$157,250,000**	**61**	**383**	

ILLINOIS FINANCE AUTHORITY

CONDUIT

October 12, 2021

$40,000,000 (not-to-exceed)
A.I.M. (Art In Motion)

REQUEST	**Purpose**: Bond proceeds will be loaned to **A.I.M. (Art In Motion)**, an Illinois not-for-profit corporation ("**A.I.M.**" or the "**Borrower**") in order to assist the Borrower in providing a portion of the funds necessary to finance or refinance, including through reimbursement, (i) reimbursement of the Borrower for its August 2021 acquisition of an approximately 123,600 square-foot facility located on an approximately 4.7879-acre site at 7415 S. East End Avenue, Chicago, Illinois (the "**Facility**"), (ii) the construction, substantial renovation, and equipping of a 70,000 square-foot portion of the Facility as part of classroom expansion for use in furtherance of the Borrower's educational purposes as a Charter School, with an additional approximately 25,000 square feet of second floor space to be developed for future use as a performance auditorium (and funded at a future date with funds unrelated to the Series 2021 Bonds) (collectively, the subject acquisition and renovation activities are referred to herein as the "**Project**"), (iii) the funding of a debt service reserve fund required to be maintained in connection with the Series 2021 Bonds, (iv) payment of capitalized interest on the Series 2021 Bonds prior to completion of the Project, and (v) the payment of certain costs relating to the issuance of the Series 2021 Bonds (collectively, the "**Financing Purposes**"). **<u>Note:</u>** prior to acquiring the Facility in August 2021, A.I.M. had been a tenant and had leased approximately 27,400 square feet of space at the Facility since its Fall 2019 inception as a Grade 7-8 school The Project will renovate an additional 70,000 square feet of space, enable A.I.M. to increase enrollment beyond its current 260 student capacity to 900 in Grades 7-12. A.I.M.'s Charter authorizes the addition of one grade level annually. A.I.M. will serve all Charter-authorized grade levels (7-12) beginning in Fall 2023. **Program**: Conduit 501(c)(3) Revenue Bonds (Borrower-designated as ***Social Bonds***) **Extraordinary Conditions**: None.
AUTHORITY ACTION	Final Bond Resolution *(One-time consideration*)
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.
JOB DATA	33 Current jobs — 58 New jobs projected (1-2 years) N/A Retained jobs — 380 Construction jobs projected (13 mo.'s)
BORROWER DESCRIPTION – A.I.M.	● In June 2018, A.I.M. was authorized to establish a Charter School pursuant to a Charter Agreement with Chicago Public Schools ("**CPS**") effective from July 1, 2019, through June 30, 2024, as amended (the "**Charter**"). ● <u>A.I.M.'s niche:</u> A.I.M. is the only tuition-free, creative arts-focused school in Chicago that does not have entrance or audition requirements to attend. A.I.M. also serves English language learners and students with special needs. (https://www.aimchicago.org). ● A.I.M. initiated operations (Grades 7-8) beginning in Fall 2019 and the Charter authorizes A.I.M. to add one grade level per year through Fall 2023, at which time A.I.M. will serve grades 7-12. ● As of Fall 2021, A.I.M. serves Grades 7-10 and enrolls 390 as of 9/27/2021 (up from 260 (50%) in Fall 2020, when A.I.M. served Grades 7-9, and 206 in Fall 2019, when A.I.M. served grades 7-8). ● A.I.M is governed by a 5-member Board (see p. 7). ● The governing boards of many start-up charter schools choose to engage a charter school management company to provide a comprehensive scope of services including curriculum development; personnel and staffing; financial management; facilities management; and strategic planning, among key services. ● <u>As a new, start-up charter school, the Board of A.I.M. entered into a 5-year Management Services Agreement with Chicago-based, **Distinctive Schools ("Distinctive")**, effective for a term coinciding with A.I.M.'s initial 5-year Charter - from July 1, 2019, through June 30, 2024.</u> ● **<u>Additional information regarding the scope of A.I.M.'s Management Services Agreement with Distinctive Schools is presented in the section immediately below.</u>**
ABOUT A.I.M.'S MANAGEMENT SERVICES AGREEMENT WITH CHICAGO-BASED DISTINCTIVE SCHOOLS	● Distinctive Schools is a Chicago-based non-profit and 501(c)(3) organization incorporated in 2011 that specializes in providing comprehensive management services (https:\\www.distinctiveschools.org). ● The scope of Distinctive's management responsibilities include education programming, financial management, facilities and personnel management. All of A.I.M.'s teachers, administrators, and staff are employees of Distinctive.

About A.I.M.'s Management Services Agreement with Chicago-Based Distinctive Schools, a 501(c)(3) Charter School Management Company **(Continued)**	● In addition to A.I.M., Distinctive currently manages 8 other charter schools, including (i) 4 of the 14 charter schools in the Chicago International Charter School ("**CICS**") network (each since their respective inceptions over 10 years ago) and (ii) 4 charter schools located in Michigan under a Charter from Central Michigan University (since 2017). ● Distinctive's management reports that the four charter schools it operates for CICS have posted among the highest academic performance results in CICS' 14-school portfolio. ● Distinctive's management team is comprised of seasoned teachers/educators and school administrators with experience including both primary and secondary schools and in the start-up of new charter schools. Distinctive's management team members directly involved in the financing team for the Series 2021 Bonds include: • *Mr. Jeff Donoghue – President and CEO:* Mr. Donoghue has served in financial management roles in both the private sector and public sector. Mr. Donoghue's public sector experience includes executive management positions with the City of Chicago Mayor's Office, the Chicago Public Schools, and the City Colleges of Chicago. • *Ms. Erin Lanoue – Chief Operating Officer:* Ms. Lanoue has over 15 years of charter school management experience, including over 10 years with the Chicago International Charter School network, culminating in her role as Chief of Staff. ● For additional information regarding (i) the scope of Distinctive's Management Agreement with A.I.M. (see p. 5), (ii) a description of Distinctive's use of the Summit Learning Plan to design its personalized learning-based curriculum (see p. 6), and (iii) Distinctive's system-wide accreditation (including A.I.M.) and awards (see p. 6).
Structure	● The plan of finance contemplates that **D.A. Davidson & Co.** (the "**Underwriter**") will underwrite and sell the Tax-Exempt Series 2021A Bonds and Taxable Series 2021B Bonds in a limited public offering on a non-rated, non-credit enhanced basis. ● The Series 2021 Bonds will be sold by the Underwriter in minimum denominations of $250,000. ● The Tax-Exempt Bond Series 2021A proceeds will be used only for eligible tax-exempt purposes while the Taxable Series 2021B proceeds will be finance non-qualified expenses.
Credit Indicators/ Security	● No rating has been or will be applied for with respect to this financing. ● A.I.M. will be self-designating the Series 2021 Bonds as "***Social Bonds***". The Borrower's designation as "***Social Bonds***" is intended to generally comport with The Social Bond Principles set forth by the International Capital Market Association. Neither the Authority nor the Underwriter are making any representations as to the validity of the "***Social Bonds***" designation. The Authority will not be assuming any reporting obligations in connection with the "***Social Bonds***" designation. ● Bondholders will be secured by (i) a mortgage on the Facility, (ii) a lien on and security interest in the Borrower's pledged revenues, and (iii) the moneys on deposit in the funds and accounts under the Indenture (Debt Service Reserve Fund and Repair/Replacement Fund) held by Amalgamated Bank.
Interest Rate/ Amortization	● A range of fixed interest rates on term bonds will be determined at pricing, currently estimated to be between approximately 3.50% and 5.50% based on current market conditions (as of 9/27/2021). Interest will be payable semiannually on each January 1 and July 1, commencing January 1, 2022. (Capitalized interest will cover interest expense for the first 18 months the Bonds are outstanding – currently anticipated through May 2023.)
Maturity	● For Bond Resolution parameter purposes, the final maturity for both the Tax-Exempt Series 2021A Bonds and the Taxable Series 2021B Bonds will not exceed 35 years from the date of issuance. The Taxable Series 2021B Bonds are expected to mature in by 7/1/2023.

Sources and Uses (Preliminary, Subject to Change)

Sources:		**Uses:**	
Tax-Exempt Series 2021A Bonds	$35,780,000	Project Costs	$31,500,000
Taxable Series 2021B Bonds	300,000	Capitalized Interest	2,638,000
Bond Premium (preliminary estimate)	1,280,000	Debt Service Reserve Fund	2,217,000
		Costs of Issuance	1,005,000
Total	**$37,360,000**	**Total**	**$37,360,000**

Recommendation	Peer Review Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 12, 2021

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: A.I.M. (Art In Motion)

STATISTICS

Project Number:	12510	Amount:	Not to exceed $40,000,000
Type:	501(c)(3) Revenue Bonds – ***Social Bonds***	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/Northeast

AUTHORITY ACTION

Final Bond Resolution *(One-Time Consideration)*
Conduit 501(c)(3) Revenue Bonds – ***Social Bonds**** No IFA Funds at Risk

Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing. As noted previously, the proposed Series 2021 Bonds will be sold in minimum denominations of $250,000.

*****Note: this will be the second conduit financing whereby the contemplated plan of finance includes the Borrower designating the Authority's 501(c)(3) Revenue Bonds as ***Social Bonds***.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations may use to finance capital projects that will be used to further their organizational mission. The Authority's issuance will convey federal income 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 Section 146 Volume Cap.

PROJECT RATIONALE

The proposed tax-exempt bond issue will enable A.I.M. to provide for the permanent financing for A.I.M.'s acquisition, substantial renovation, equipping, and build-out of its approximately 123,600 square foot facility to accommodate the expansion of A.I.M.'s capacity as it adds Grade 11 in Fall 2022 and Grade 12 in Fall 2023.

The Series 2021 Bonds will enable A.I.M. to keep its fixed charges (including debt service payments) as low as possible.

As proposed, A.I.M. will use bond proceeds to expand its educational space from approximately 27.400 square feet (currently housing grades 7 and 8 in Fall 2021) to approximately 100,000 square feet following completion of this expansion project.

Upon completion, the expanded, renovated Facilities will enable A.I.M. to offer its arts-based education curriculum to 900 students in grades 7 through 12. The pre-renovation capacity of the Facilities is 260. Additionally, A.I.M. plans to offer its facilities as a community hub for performing arts activities. A.I.M. plans to offer community residents access to its recording studios and performance space. <u>A.I.M. is the first open enrollment creative arts public school with no entrance or audition requirements.</u>

BUSINESS SUMMARY

Description: **A.I.M. (Art In Motion)**, an Illinois not-for-profit corporation (the "**Borrower**"), was organized in March 2006 as Light House Youth Center and is incorporated under State of Illinois law as A.I.M. (Art In Motion) pursuant to an amendment that was approved by the State of Illinois for a corporate name change in April 2017. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

A.I.M. is currently governed by a 5-member Board (see p. 7). A.I.M.'s by-laws authorize up to a 10-member Board.

In June 2018, A.I.M.'s Board engaged Distinctive Schools ("**Distinctive**"), a Chicago-based 501(c)(3) organization to provide curriculum development, strategic planning, financial management, staffing and other day-to-day management services for a term concurrent with A.I.M.'s initial 5-year Charter School Agreement ("**Charter**") from **Chicago Public Schools** ("**CPS**"), effective from July 1, 2019, through June 30, 2024. The Charter authorizes A.I.M. to operate a charter school for grades 7 and 8 during the 2019-2020 academic year, while adding one additional grade level each year. In Fall 2023, A.I.M. will offer instruction to grade levels 7-12.

Additional information on (i) Distinctive's Management Services Agreement with A.I.M., (ii) Distinctive Schools' successful history managing charter schools in Chicago and Michigan, and (iii) background on the key members of Distinctive's management team (including staff it employs at A.I.M. and Distinctive's 501(c)(3) Board) follows on pp. 5-8.

Background on A.I.M.: Art in Motion first opened in September 2019 at 7415 S. East End Avenue, and provides innovative arts opportunities and experiences in visual arts, music, digital media, dance, creative agency, and literary arts.

A.I.M.'s 2019 opening was the culmination of a community-based campaign to bring an arts-centered high school to the area. Art In Motion is an open enrollment school for students who live in the City of Chicago. As of Fall 2021, A.I.M. currently serves students in Grades 7-10.

A.I.M.'s curriculum and learning method is designed to accelerate student achievement with an innovative personalized learning model implemented by A.I.M.'s management company (Chicago-based Distinctive Schools, a 501(c)(3) corporation) – as described further on p. 6.

A.I.M inaugurated operations of its charter school in Fall 2019 with 96 students in 7th grade and 110 students in 8th grade (or 206 total) in leased space at 7415 S. East End Ave. in Chicago. A.I.M. added Grade 9 in Fall 2020 and increased enrollment to 260 students (maximum capacity of the approximately 27,400 square feet of renovated space at the 7415 S. East End Ave. Facility). A.I.M. added Grade 10 in Fall 2021, temporarily relocated Grades 9 and 10 to a leased facility (while its East End Ave. Facility is being renovated) and increased year-over-year enrollment by 50%, from 260 in Fall 2020 to 390 in Fall 2021 (as of 9/27/2021).

A.I.M. will add Grade 11 in Fall 2022 and Grade 12 in Fall 2023 – at which time A.I.M. will serve all Grade Levels authorized pursuant to the Charter.

Pursuant to the Charter, A.I.M.'s maximum school enrollment by year (reflecting the addition of one grade level each year through Fall 2023) is reported below:

Maximum Student Enrollment pursuant to Charter

*** A.I.M. will offer all Charter-authorized grade levels for the first time in 2023-2024 and will also attain maximum enrollment (900) authorized by its Charter)**

School Year	Maximum Enrollment by Year	Grade Levels Offered
2020-2021	400	7-9
2021-2022	575	7-10
2022-2023	750	7-11
2023-2024	***900**	***7-12**

A.I.M.'S 2021 TRANSITION FROM FALL 2019 TENANT AT 7415 S. EAST END AVENUE FACILITY TO OWNER IN AUGUST 2021

A.I.M. opened in Fall 2019 for Grades 7-8 in leased space at 7415 S. East End Avenue: A.I.M. initiated its operations in Fall 2019 in approximately 27,400 square feet of leased space in an approximately 123,600 square foot building located at 7415 S. East End Avenue in Chicago. The original facilities were constructed in 1918 and expanded in multiple stages into the 1960s. The building's best-known prior occupant was the Solo Cup Company, which was located there for decades beginning in the late 1930s.

CPS Approval to Amend A.I.M.'s Charter to Allow Temporary Operation of Grades 9-10 at a Leased Facility beginning Fall 2021 (and until 7415 S. East End renovations are completed): In anticipation of the August 2021 acquisition and subsequent construction/build-out of the 7415 S. East End Avenue Facility, A.I.M. and CPS amended the Charter effective July 1, 2021, which authorized A.I.M. to temporarily relocate its 9th and 10th grade students for the 2021-2022 school year to leased space (which is leased from New Life Covenant Church and located approximately one mile west of A.I.M. at 7522 S. Greenwood Avenue in Chicago).

A.I.M. closed on the Acquisition of 7415 S. East End Avenue Facilities on August 13, 2021: A.I.M. obtained interim financing to close on the acquisition of the Facility on August 13, 2021, and to finance the initial stage of renovations (including roof replacement), prior to issuance of the Series 2021 Bonds. The proceeds of the Series 2021 Bonds will be used to (a) refinance all interim acquisition/rehabilitation loans (from (i) Chicago Community Loan Fund, (ii) Highmark School Development Inc., of Murray, Utah (a Highmark affiliate is engaged as Developer of the Project by Distinctive – *see p. 9*), and (iii) IFF, formerly Illinois Facilities Fund) and (b) the remaining renovation expenditures necessary to complete the Project. A.I.M.'s Board of Directors approved a Reimbursement Resolution authorizing the acquisition and financing of the Project and A.I.M.'s intent to finance with tax-exempt bonds in July 2021.

Project Completion will Enable A.I.M.'s Physical Capacity to Accommodate 900 Students (up from 260 in Fall 2020): Upon completion (anticipated prior to Fall 2022), A.I.M. will house grades 9 through 11 in its expanded, approximately 100,000 square foot facility. A.I.M. will add 12th grade in Fall 2023 pursuant to the Charter. The expanded Project will include a cafeteria and kitchen, 18 classrooms, 6 labs, 2 ceramics/visual arts classrooms, 1 choral music room, 1 stage/auditorium with accompanying practice rooms, 1 gymnasium, an exterior sculpture courtyard, administrative offices, a health office, and utility/building systems spaces.

Following completion of the bond-financed improvements, A.I.M. will still have approximately 25,000 square feet of additional, unused space on the second floor for future build-out, which A.I.M. plans to redevelop as a performance auditorium within the next 5 years. A.I.M. plans to finance the performance auditorium with grant funds and charitable donations. **Additional information about A.I.M. is available at its website:** https://www.aimchicago.org**.**

ABOUT DISTINCTIVE SCHOOLS'S MANAGEMENT AGREEMENT WITH A.I.M.

A.I.M. engaged **Distinctive Schools,** an Illinois nonprofit corporation and a 501(c)(3) corporation for federal tax purposes ("**Distinctive**"), pursuant to a Management Services Agreement (the "**Management Agreement**") dated June 19, 2018, with an effective date of July 1, 2019, and continuing through A.I.M.'s initial 5-year charter period (through June 30, 2024).

Pursuant to the Management Agreement, Distinctive's management is responsible for essentially all day-to-day operations including, but not limited to, planning, staffing, and establishing A.I.M.'s education curriculum. Distinctive is also responsible for overall facilities management, including planning, financing, and engaging A.I.M's project development and financing team for the Project. Distinctive's objective is to provide A.I.M. with an experienced charter school operating team that will accelerate attainment of A.I.M.'s mission and educational results. Distinctive employs all of A.I.M.'s teachers, administrators, and on-site staff.

A.I.M. pays Distinctive an annual management fee equal to 12% of the payments A.I.M. receives from (i) state aid payments (which are enrollment-based payments), plus (ii) other enrollment-based payments received from state and federal sources for specific programs or services (e.g., special education), less (iii) amounts retained by CPS (to cover overhead expenses and services provided by CPS) and certain grants earmarked for spending during a single school year. A.I.M. remits these payments monthly.

Background on Distinctive Schools – Management Company for A.I.M.:

Distinctive Schools is a Chicago-based 501(c)(3) nonprofit corporation that was incorporated under Illinois law in 2011 and dedicated to supporting and accelerating the success of charter schools serving students from traditionally underserved backgrounds.

Additional information regarding Chicago-based, Distinctive Schools is available at its website: https://www.distinctiveschools.org and is presented below in the Economic Disclosure Statement section of this report (see pp. 7-8).

The following link identifies the 9 charter schools that Distinctive manages in Illinois (5, including A.I.M) and 4 charter schools in Michigan and reports overall student demographics of these schools: https://www.distinctiveschools.org/students.html.

According to Distinctive's management, Distinctive's Chicago-based professional team is comprised of experienced, passionate educators and determined leadership seeking to innovate and collaboratively lead a public education transformation while striving to ensure that each Distinctive Schools' student thrives in college, career, and life.

Distinctive's Curriculum: Distinctive uses the *Summit Learning Program and Platform* (the "*Summit Program*") as the basis for teaching its core academic subjects (English, Mathematics, Science, History, and world language) at all schools it manages, including A.I.M. The Summit Program features a personalized approach provides opportunities for learning cognitive skills, content knowledge, and habits of success to support success in middle and high school, college, career, and in life Crucial to the Summit Program is time for self-directed learning and scheduled time for goal setting, planning and reflection, in each student's weekly schedule. Each student is assigned a staff mentor for weekly mentoring sessions, to provide personalized support and to reinforce the student-teacher relationship. A.I.M. provides each student a laptop computer to engage with the Summit Learning Platform.

Distinctive Schools awarded system-level accreditation by Cognia™, a nonprofit organization that provides quality assurance evaluations for schools, school districts, and education service providers. Distinctive's system-level accreditation includes A.I.M.

Prior IFA Experience with Distinctive-managed Charter Schools: IFA has previously issued bonds for the Chicago International Charter Schools ("**CICS**") network, most recently in 2017. As noted previously, Distinctive manages 4 of the 14 schools in the CICS network. (The 4 Distinctive-managed CICS charter school facilities were not part of the 2017 CICS bond issue.)

Distinctive's management reports that the four charter schools it operates for CICS have posted among the highest academic performance ratings in the 14-school CICS portfolio. In Michigan, **Central Michigan University** ("**CMU**") initially engaged Distinctive to manage (i) the start-up of Distinctive – Harper Woods in 2017 and (ii) the start-up of Distinctive Schools-Redford in 2018. CMU subsequently requested Distinctive to take over management of two additional charter schools: (iii) Plymouth Educational Center in 2019 and (iv) River Heights Academy in 2020.

Awards/Recognition: On March 9, 2021, *Crain's Chicago Business* named Chicago-based, Distinctive Schools as one of **Crain's 2021 Best Places to Work in Chicago** in its annual Best Places to Work survey. Distinctive-managed CICS West Belden School (in Belmont-Cragin) was featured on WTTW's Chicago Tonight in April 2016 in a 5-minute report (link: https://vimeo.com/173493952).

ECONOMIC DISCLOSURE STATEMENT

Applicant: A.I.M. (Art In Motion), 7415 S. East End Ave., Chicago, IL 60649, c/o Mr. Jeff Donoghue, Distinctive Schools, 910 W. Van Buren St., Suite 315, Chicago, IL 60607
Website: https://www.aimchicago.org/

Management Company (for A.I.M.): Jeff Donoghue, President and CFO of Distinctive Schools: (T) 312-332-4998; email: jdonoghue@distinctiveschools.org; Web site: https://www.distinctiveschools.org

Project name: Charter School Revenue Bonds (***Social Bonds*** - A.I.M. (Art in Motion) Project) Series 2021A-B

Site Location: The Facilities: The subject 123,600 square-foot facility is located on an approximately 4.7989-acre site at 7415 S. East End Avenue, Chicago, Illinois

Board of Directors: A.I.M.'s is currently governed by a 5-member Board of Directors:

Name	Position	Principal Occupation
Matthew Williams, Jr.	Board Chair	Finance Manager – US Foods
Robert Perez	Treasurer	Sales Consultant – Johnson & Johnson
Clayton Harris III	Member	Director, Public Policy and Government Affairs – Lyft, Inc.
Linda C. Lee	Member	Software Sales – Panasonic Factory Solutions Co. of America
Wanda Blair Murphy	Member/Parent Representative	Full-Time A.I.M. volunteer

Informational – Distinctive Schools' Board of Directors: As noted previously (pp. 5-6), Distinctive Schools, is an Illinois nonprofit corporation and a 501(c)(3) organization that provides management support to charter schools and has been engaged by A.I.M. for A.I.M.'s initial 5-year Charter (from July 1, 2019, through June 30, 2024).

Board of Directors - Distinctive Schools, 910 W. Van Buren St., Suite 315, Chicago, IL 60607:

1. Dr. Denise Davis-Cotton, Florida Coordinator for the Partnerships for Arts Integrated Teaching, University of South Florida
2. Aarti Dhupelia, Vice President, Undergraduate Education and Dean, Undergraduate College, National Louis University
3. James Flavin, Special Assistant Chief of Staff to the President, Loyola University
4. Scott Frauenheim, Chief Executive Officer, Distinctive Schools
5. Dr. Eric Smith, Former Florida Commissioner of Education
6. David Sundstrom, JD, Co-Founder and Chief Administrative Officer, Distinctive Schools
7. Dr. Joseph Wise, Co-Founder, Chairman of the Board, Distinctive Schools
8. Dr. Kenneth Wong, Walter and Leonore Annenberg Chair of Education Policy, Brown University

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Distinctive-Employed Administrative Staff and Management (School Directors) at A.I.M.:

Distinctive hires and employs all A.I.M. teachers, administration, and staff. Certain information concerning the background and experience of A.I.M.'s administrative staff is set forth below and detailed further on A.I.M.'s website (www.aimchicago.org):

1. **Kara Bickhem May, Director – A.I.M.** According to A.I.M.'s website, Ms. May is an educator with over twenty years' experience, and a deep passion for the hearts and development of young people. Ms. May began working with Distinctive Schools in February 2019. Ms. May's was originally an English and French teacher in public schools in Missouri (where she earned both her Bachelor's and her first Master's degree in Education). Later she returned to Illinois to teach in the South Suburbs and earn a second Master's in educational leadership from Governors State University. Ms. May's career progressed, Ms. May had the opportunity to mentor girls, provide professional development training to colleagues, and eventually transition to increasingly responsible administrative positions as a department chair, and district administrator.

2. **Amanda Rychel, Director – A.I.M.** Ms. Rychel is a founding member of the Distinctive Schools team, has deep experience across all levels of leadership within Distinctive Schools. Her impact within Distinctive Schools has spanned from the classroom as a special education teacher, to the district level as a School Principal, Director of Instructional Design, Executive Director of Strategy, and as Distinctive Schools' Chief of Staff.

   In collaboration with the Distinctive Schools leadership team, Ms. Rychel developed and scaled the innovative student-centered learning experience Distinctive Schools for which it is nationally recognized. Ms. Rychel utilizes her unique blend of operations and academic skills to successfully managed the renovation of a 100-year-old school building into a modern learning environment and led growth and expansion of the Distinctive Schools Network since its founding.

   Since 2015, Ms. Rychel has been a leading force in the launch of A.I.M. with the Illinois State Board of Education, Chicago Public Schools, the City of Chicago, as well as local community stakeholders in formulating the mission and design of A.I.M. Ms. Rychel has also obtained over $1 million dollars in grant funding for A.I.M. Ms. Rychel earned a Bachelor's in Early Education from Mount Union University, a Master's in Special Education from DePaul University, and a Master's in Education Leadership from Concordia University (Illinois).

Background Summaries on Distinctive Schools' Key Personnel directly involved in the A.I.M. financing: Full bios on Distinctive's leadership team members are presented at the following link: https://www.distinctiveschools.org/leadership.html

1. **Jeff Donoghue – President and Chief Financial Officer:** According to Distinctive, Mr. Donoghue has dedicated his career to creating and improving systems and resources for educators to succeed in public schools. Mr. Donoghue has extensive financial and operations management in the private and public sector, including a decade of combined service with (i) Chicago Public Schools, (ii) the Chicago Mayor's Office, and (iii) most recently as Chief of Staff for the City Colleges of Chicago.

2. **Erin Lanoue – Chief Operating Officer:** Ms. Lanoue serves as the Chief Operating Officer at Distinctive Schools. With over 15 years of educational programming and operations experience, Ms. Lanoue's extensive is critical to Distinctive and its schools. Ms. Lanoue provides day-to-day oversight of operations, including finance, facilities, talent, and marketing. Prior to Distinctive Schools, Ms. Lanoue served as Vice President-Operations at Charter Schools USA (link: Charter Schools USA) where she managed procurement, transportation, food service, contracts, categorical grants, and supervised school business managers at 85 schools in seven states. Previously, Ms. Lanoue had served Chicago International Charter Schools in a series of positions for over 10 years, culminating in her role as Chief of Staff at CICS.

PROFESSIONAL & FINANCIAL

Auditor:	Kutchins, Robbins & Diamond, Ltd.	Schaumburg, IL	
Borrower's Counsel:	Duane Morris LLP	Chicago, IL	Lisa T. Scruggs
Bond Counsel:	BurgherGray LLP	Chicago, IL	Chuck Katz
Underwriter:	D.A. Davidson & Co.	Denver, CO Chicago, IL	Eric Duran Brent Sprunger
Underwriter's/ Disclosure Counsel:	Ballard Spahr LLP	Denver, CO	Hester Parrot Jennifer Brooks
Trustee/Dissemination Agent:	Amalgamated Bank of Chicago	Chicago, IL	Pamela Sumerall Laura Ryan
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson
Management Company – for A.I.M.:	Distinctive Schools (501(c)(3))	Chicago, IL	Jeff Donoghue Erin Lanoue

SUPPLEMENTAL PROFESSIONAL DISCLOSURE - A.I.M.'S PROJECT DEVELOPMENT TEAM – ENGAGED BY DISTINCTIVE SCHOOLS, ON BEHALF OF A.I.M.:

Distinctive has engaged (1) Highmark School Development LLC of Murray, Utah to manage pre-acquisition due diligence, engage and negotiate contracts with the Architect and General Contractor, as well as assist in obtaining financing for the A.I.M. project and (2) URBAN ReSolve, Inc. of Chicago to serve as Owner's Representative for A.I.M. Additionally, UJAMAA Construction, Inc. has been selected as General Contractor while Wheeler Kearns Architects has been engaged as Architect for A.I.M.'s expansion project. <u>Summary profiles of each firm follows below.</u>

Highmark School Development, LLC ("**Highmark**") was established in 2005 and has been involved in the development and financing of over 85 independent and charter schools in 16 states (see www.highmarkschools.com). Highmark formed Aim Project Development, LLC, to serve as Developer for A.I.M's project.

URBAN ReSolve, Inc. was engaged in November 2020 to manage A.I.M's expansion project as Owner's Representative. URBAN ReSolve will serve A.I.M. as an independent development advisory consultant in pre-acquisition due diligence, contract negotiations, strategic planning, procurement (architectural and engineering services), and entitlement support (see www.urban-resolve.com).

UJAMAA Construction, Inc. is a certified MBE-owned construction company based in Chicago with a satellite office in Atlanta. UJAMAA has been engaged on general contractor on new construction and renovation/rehabilitation projects undertaken by The University of Chicago, Advocate Health Care, Rush University Medical Center, Albertson's Inc. (Jewel-Osco), The University of Illinois at Chicago, and Chase Bank, among others (see https://ujamaaconstruction.com/).

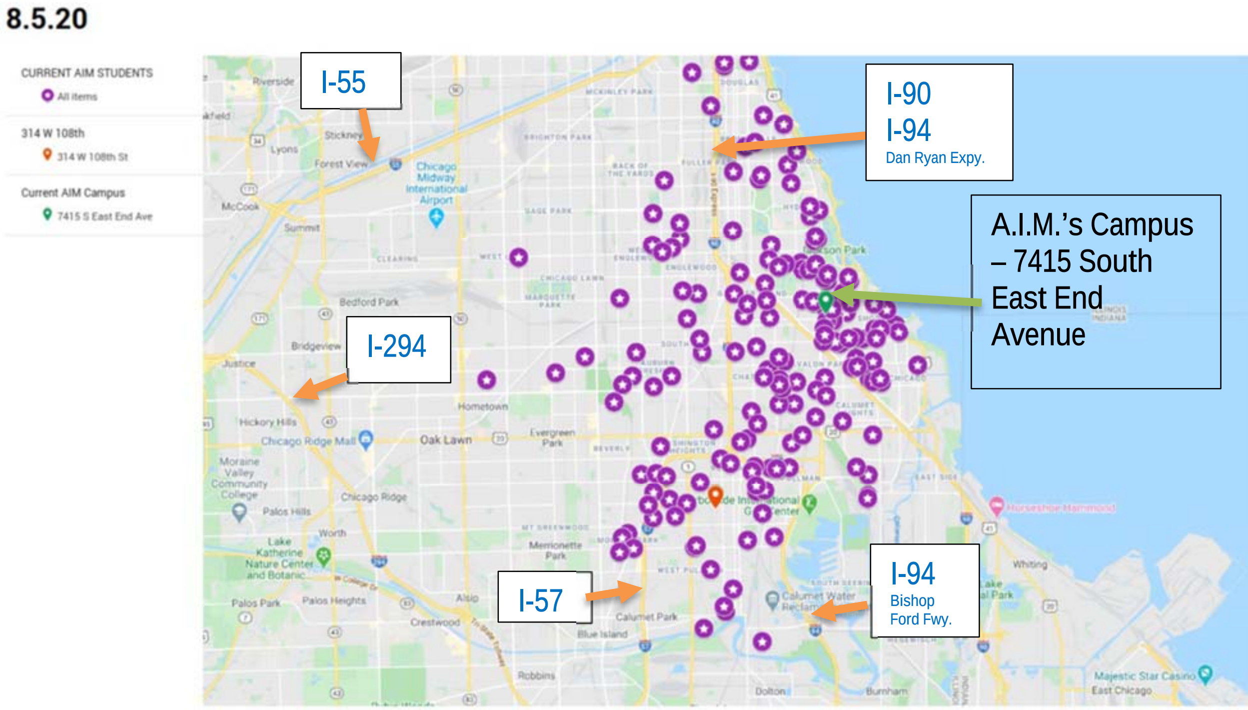
Wheeler Kearns Architects is a Chicago-based architectural firm that has a 40-year history of designing commercial, single- and multi-family residential, and educational/cultural facilities. Among the firm's many projects, Wheeler Kearns designed K-12 educational facilities financed with prior IFA bond issues including Intrinsic Charter School (Chicago) and the Wolcott School (Chicago), an independent college preparatory high school for students with dyslexia and other learning differences (see https://wkarch.com/).

Developer:	Aim Project Development, LLC *(A special purpose affiliate of Highmark School Devel. LLC)*	Murray, UT	Glenn Hileman Jennifer Barbeau
Owner's Representative:	URBAN ReSolve, Inc.	Chicago, IL	Seth Klempner
General Contractor:	UJAMAA Construction, Inc.	Chicago, IL	Tom Lilja
Architect:	Wheeler Kearns Architects	Chicago, IL	Chris-Annmarie Spencer

LEGISLATIVE DISTRICTS

Congressional:	2
State Senate:	13
State House:	26

SERVICE AREA MAP – AIM STUDENTS RESIDED IN 26 ZIP CODES (2020-21 SCHOOL YEAR)



Source: **A.I.M.** (For 2020-2021 school year; most recent available as of 9/27/2021)

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October 12, 2021

$17,250,000 (not-to-exceed)
Kane County Senior Living d/b/a The Reserve of Geneva

REQUEST	**Purpose**: **Kane County Senior Living d/b/a The Reserve of Geneva** (the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue not to exceed $17,250,000 in aggregate principal amount of revenue bonds consisting of (1) not to exceed $13,750,000 in aggregate principal amount of one or more series of tax-exempt Revenue Bonds, Series 2021 (The Reserve of Geneva Project) (the "**Tax-Exempt Bonds**") and (2) not to exceed $3,500,000 in one or more series of taxable Revenue Bonds, Series 2021 (The Reserve of Geneva Project) (the **"Taxable Bonds"** and, together with the Tax-Exempt Bonds, the "**Bonds**") to be used to (i) refund all or a portion of the outstanding Illinois Finance Authority Development Revenue Bond (The Reserve of Geneva Project), Series 2014A (the "**Series 2014A Bonds**"), currently outstanding in the principal amount of $8,795,990; (ii) refund all or a portion of the outstanding Illinois Finance Authority Development Revenue Bond (The Reserve of Geneva Project), Series 2014B (the "**Series 2014B Bonds**" and, together with the Series 2014A Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of $513,525; (iii) refinance other indebtedness of the Borrower, the proceeds of which were used to pay the costs of acquiring, constructing, remodeling, renovating and equipping the Borrower's senior living community (the "**Construction Loan**") currently outstanding in the principal amount of $2,438,248; (iv) refinance other indebtedness of the Borrower, the proceeds of which were used to acquire a bus for the Borrower's senior living community (the "**Bus Note**") currently outstanding in the principal amount of $13,913; (v) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower's senior living community (the "**Project**"); (vi) purchase land adjacent to the Borrower's senior living community (the "**Land Purchase**"); (vii) repay certain entrance fee amounts owed to residents (the "**Entrance Fee Repayment**"); (viii) provide working capital to the Borrower ("**WC**"), if deemed necessary or advisable by the Authority and/or the Borrower; (ix) pay a portion of the interest on the Bonds ("**Funded Interest**"), if deemed necessary or advisable by the Authority and/or the Borrower; and (xi) pay certain expenses in connection with the issuance of the Bonds and the refunding of the Prior Bonds (the **"COI"**). The Project will consist of necessary upgrades and improvements at the Borrower's senior living community pursuant to an already completed capital needs assessment, including, but not limited to necessary exterior walls, retaining wall repairs; interior unit renovations, as well as, complete HVAC and balcony deck replacements throughout the community. The Land Purchase consists of open space adjacent to the Borrower's senior living community and will be used as communal outdoor space for the residents. This land may be used for future development once existing community reaches full capacity. **Program**: Conduit 501(c)(3) Revenue Bonds (Tax-Exempt and Taxable) **Extraordinary Conditions**: None
BOARD ACTIONS	Final Bond Resolution (*one-time consideration*)
MATERIAL CHANGES	None. This is the first time this financing is being presented to the Members of the Authority.
JOB DATA	3 Current jobs; 3+ New jobs projected N/A Retained jobs; 3+ Construction jobs projected
DESCRIPTION	• The Borrower owns and operates The Reserve of Geneva (the **"Reserve"**), a 66-unit senior living community located at 2508 Kaneville Road in Geneva, Illinois, approximately 35 miles west of downtown Chicago. The Reserve consists of one- and two-bedroom independent living units, as well as a variety of common areas and amenities.

SECURITY	• (a) First lien mortgage on the real estate, (b) gross revenue pledge and (c) security interest in cash and reserve accounts.
STRUCTURE/CREDIT INDICATORS/ESTIMATED SOURCES AND USES	• It is contemplated that the Bonds will be issued in three series, the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds. All three series will be privately placed by Stifel, Nicolaus & Company, Incorporated ("**Stifel**") with, and directly purchased by, Lapis Advisers LP ("**Lapis**"). ◦ The Series 2021A Bonds and Series 2021B Bonds will be tax-exempt and the proceeds will be used refund the Prior Bonds, refinance the Bus Note, refinance a portion of the Construction Loan, provide financing for the Project and the Land Purchase, fund COI and, if deemed appropriate, pay Funded Interest. The Series 2021A Bonds and Series 2021B Bonds will constitute a single tax issue and, for that reason, are described herein collectively as the Series 2021A/B Bonds. ◦ The Series 2021C Bonds will be taxable and the proceeds will be used to refinance a portion of the Construction Loan, provide WC, fund the Entrance Fee Repayment, fund COI and, if deemed appropriate, pay Funded Interest. • The Bonds will not carry a rating due to the direct purchase structure. The Bonds will be sold in minimum denominations of $100,000.
MATURITY	• The Bonds will fully mature no later than October 2031 (10 years).
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 12, 2021

Project: Kane County Senior Living d/b/a The Reserve of Geneva

STATISTICS

Project Number:	12516	Amount:	$17,250,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Sara D. Perugini
City:	Geneva, IL	County/Region:	Kane County/Northeast

BOARD ACTION

Final Bond Resolution (*one-time consideration*) No Authority Funds at Risk
Conduit 501(c)(3) Revenue Bonds (Tax-Exempt and Taxable) No extraordinary conditions
Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

AUTHORITY PRODUCT AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and refinance projects used to further their charitable mission. The Authority's issuance will convey federal income tax-exempt status on interest paid to the Series 2021A/B bondholders, thereby reducing the Borrower's interest expense on such bonds. Interest paid to the Series 2021C bondholders will not be eligible for federal income tax-exempt status.

VOLUME CAP

501(c)(3) bond issues do not require Volume Cap.

JOBS

Current jobs:	3	New jobs projected:	3+
Retained jobs:	N/A	Construction jobs projected:	3+

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds:	**2021A/B**	**2021C**	**Total**
Bonds	$12,964,817	$2,791,428	
Total Sources of Funds	**$12,964,817**	**$2,791,428**	**$15,756,245**
Uses of Funds:			
Series 2014A	$8,797,906		
Series 2014B	$513,525		
Construction Loan	$1,827,473	$610,775	
Project	$1,253,000		
Land Purchase	$300,000		
Entrance Fee Repayment		$1,062,044	
Working Capital		$450,000	
Bus Note	$13,913		
COI	$259,000	$668,609	
Total Uses of Funds	**$12,964,817**	**$2,791,428**	**$15,756,245**

FINANCING SUMMARY

Security:	(a) First lien mortgage on the real estate, (b) gross revenue pledge and (c) security interest in cash and reserve accounts.
Structure:	The Bonds, as contemplated, will be issued in three series. The Series 2021A Bonds and Series 2021B Bonds will be tax-exempt (and constitute a single issue for tax purposes) and the Series 2021C Bonds will be taxable. All of the Bonds will be a private placement by Stifel with a direct purchase by Lapis.
Interest Rate:	The Series 2021A Bonds will have an interest rate of 5% that is current pay and a separate portion of interest at 5% being accreted with a capital appreciation bonds (CAB) structure. The Series 2021B Bonds will have an interest rate of 10% and all interest will accrete with a CAB structure. The Series 2021C Bonds will have interest accrete at a rate of 12% for the first two years and then will pay current interest beginning in year three and thereafter at 10%.
Interest Mode:	Fixed interest rates through maturity.
Credit Enhancement	None
Maturity:	The Bonds will fully mature no later than October 2031 (10 years). If there is excess cash flow after interest payments on all series of Bonds, the indenture will provide for the excess cash flow sweep mechanism to partially retire Series 2021C Bonds.
Rating:	The Bonds will not carry a rating due to the direct purchase structure.
	The Bonds will be sold in minimum denominations of $100,000.
Estimated Closing Date:	October 2021

PROJECT SUMMARY

The Borrower has requested that Authority issue not to exceed $17,250,000 in aggregate principal amount of revenue bonds consisting of (1) not to exceed $13,750,000 in aggregate principal amount of one or more series of tax-exempt Revenue Bonds, Series 2021 (The Reserve of Geneva Project) (the "**Tax-Exempt Bonds**") and (2) not to exceed $3,500,000 in one or more series of taxable Revenue Bonds, Series 2021 (The Reserve of Geneva Project) (the **"Taxable Bonds"** and, together with the Tax-Exempt Bonds, the "**Bonds**") to be used to (i) refund all or a portion of the outstanding Illinois Finance Authority Development Revenue Bond (The Reserve of Geneva Project), Series 2014A (the "**Series 2014A Bonds**"), currently outstanding in the principal amount of $8,795,990; (ii) refund all or a portion of the outstanding Illinois Finance Authority Development Revenue Bond (The Reserve of Geneva Project), Series 2014B (the "**Series 2014B Bonds**" and, together with the Series 2014A Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of $513,525; (iii) refinance other indebtedness of the Borrower, the proceeds of which were used to pay the costs of acquiring, constructing, remodeling, renovating and equipping the Borrower's senior living community (the "**Construction Loan**") currently outstanding in the principal amount of $2,438,248; (iv) refinance other indebtedness of the Borrower, the proceeds of which were used to acquire a bus for the Borrower's senior living community (the "**Bus Note**") currently outstanding in the principal amount of $13,913; (v) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower's senior living community (the "**Project**"); (vi) purchase land adjacent to the Borrower's senior living community (the "**Land Purchase**"); (vii) repay certain entrance fee amounts owed to residents (the "**Entrance Fee Repayment**"); (viii) provide working capital to the Borrower ("**WC**"), if deemed necessary or advisable by the Authority and/or the Borrower; (ix) pay a portion of the interest on the Bonds ("**Funded Interest**"), if deemed necessary or advisable by the Authority and/or the Borrower; and (xi) pay certain expenses in connection with the issuance of the Bonds and the refunding of the Prior Bonds (the **"COI"**).

BUSINESS SUMMARY

The Borrower owns and operates The Reserve of Geneva (the **"Reserve"**), a 66-unit senior living community located at 2508 Kaneville Road in Geneva, Illinois, approximately 35 miles west of downtown Chicago. The Reserve consists of one- and two-bedroom independent living units, as well as a variety of common areas and amenities. The Reserve was completed and opened in August of 2006 and was also upgraded and expanded in 2015 and 2016.

The Reserve's current occupancy rate is 53% (35 of 66 units rented), as of September 1, 2021. In 2018, the Reserve began to experience declining occupancy predominantly due to its unique and unfavorable entrance fee model that made re-selling units difficult, with decline in occupancy further exacerbated by COVID-19 during 2020. Under the legacy agreements (which are being terminated as part of the refinancing) if a resident moved out of the Reserve or passed away, he/she received an entrance fee refund only if another resident moved into that given unit. Additionally, and unusually, the former resident/estate was required to continue to pay a monthly rental fee until the unit was resold which became burdensome as occupancy declined and resales became less frequent. The legacy agreement also made it clear that operating costs were expenses that were allowed to be passed on to residents and to be spread among the declining pool of remaining occupants. In August 2021, the legacy residents and estates unanimously voted to exchange their agreements for an early but partial pay down of their entrance fees and, with respect to the legacy residents, at the same time as converting their residency agreements to a rental contract. In connection with the refinancing, the Reserve will move to a monthly rental model which will make re-occupancy of the facility feasible providing for a path to stability and sustainability. Management believes that the Reserve will achieve approximately 95% occupancy in 2024.

Lapis, the purchaser of the Bonds, has developed a focused expertise in the senior living industry having invested in loans or equity of more than 30 senior living communities. Lapis was founded in 2009 to invest in special situations with an emphasis on turnaround opportunities in the municipal bond market and is based in Larkspur, CA (San Francisco metro area). Website: http://www.lapisadvisers.com.

Currently, the Reserve is professionally managed by Essex Corporation. Upon closing on the financing, the Reserve will be managed by Certus Living ("Certus"). Certus is an award-winning turnaround firm based in Minnesota that specializes in senior care facilities throughout 11 states nationwide with over 5,000 total beds. Website: https://www.certusfin.com/about-us/.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Kane County Senior Living d/b/a The Reserve of Geneva
Location:	2508 Kaneville Road, Geneva, IL 60134
Project name:	The Reserve of Geneva
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois
Contact:	Sue Mercer, Board Member, meisha68@icloud.com

Board Members:
Judy Goist, Vice President
Gene Gallagher, Treasurer
Sue Mercer, Secretary

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Drendel & Jansons Law Group	Batavia, IL	Larry Lobb
Borrower's Consultant:	Heavenrich & Company, Inc.	Chicago, IL	Adam Heavenrich
Bond Counsel:	Kutak Rock LLP	Minneapolis, MN	Justin Reppe
		Chicago, IL	Kevin Barney
Placement Agent:	Stifel, Nicolaus & Company, Inc.	Minneapolis, MN	Tyler Hoch
Placement Agent's Counsel:	Quarles & Brady LLP	Milwaukee, WI	Jeff Peelen
Bond Purchaser:	Lapis Advisers LP	San Francisco, CA	Kjerstin Hatch
			Basia Terrell
New Management Agent:	Certus Living	Minnetonka, MN	Will Haase
Issuer's Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby

LEGISLATIVE DISTRICTS

Congressional:	14
State Senate:	25
State House:	50

SERVICE AREA

The Reserve's primary service area includes the city of Geneva, IL and its surrounding community.

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ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

Date: October 12, 2021

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: ***Issuance of Property Assessed Clean Energy Revenue Bonds***

At the request of Silver Hill Funding, LLC, a Delaware limited liability company (the "**Capital Provider**" or "**Initial Purchaser**"), I transmit herewith a Property Assessed Clean Energy ("**PACE**") Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 12, 2021

Capital Provider: Silver Hill Funding, LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)	Amount: Not to exceed $100,000,000
No extraordinary conditions.	No IFA funds at risk.

RECOMMENDATION

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Capital Provider or its designated transferee.

PURPOSE

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance "energy projects" as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

AUTHORITY PROGRAM AND CONTRIBUTION

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner's energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

VOLUME CAP

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

JOB DATA

N/A	Current Jobs	N/A	New Jobs Protected
N/A	Retained Jobs	*	Construction Jobs Projected

*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority's bond proceeds.

ESTIMATED SOURCES & USES

Sources:		**Uses:**	
PACE Bonds	$100,000,000	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	$100,000,000
Total	**$100,000,000**	**Total**	**$100,000,000**

FINANCING SUMMARY

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an institutional Accredited Investor or Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of $100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

PROJECT SUMMARY

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

BUSINESS SUMMARY

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain energy projects financed or refinanced through assessments imposed upon their respective properties.

ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Capital Provider Ownership: Please see the confidential section of this Project Summary Report.

PROFESSIONAL & FINANCIAL

Capital Provider:	Silver Hill Funding, LLC	Coral Gables, FL	Anne Hill
Authority Financial Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton Chris Valentino

SERVICE AREA

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD