

MEETING DETAILS



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

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

ILLINOIS FINANCE AUTHORITY

**November 9, 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

I. CALL TO ORDER AND ROLL CALL

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



Thursday, November 4, 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, November 9, 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 823 0563 3622 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 920388 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/82305633622?pwd=eit3N2xGY042Z3BnTjRsQksWbnU4dz09> and enter passcode 920388. 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, November 9, 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 <i>Final (One-Time Consideration)</i>						
1	Sarah Bush Lincoln Health Center	Mattoon (Coles County)	\$50,000,000	35	75	SP
2	The Blessing Foundation, Inc.	Quincy (Adams County)	\$23,500,000	-	-	RF
3	Southern Illinois Healthcare Enterprises, Inc.	Carbondale (Jackson County), Harrisburg (Saline County), Herrin (Williamson County), and Murphysboro (Jackson County)	\$20,000,000	N/A	N/A	SP
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
4	CastleGreen Finance, LLC	Statewide	\$100,000,000	-	-	BF
5	PACE Loan Group, LLC	Statewide	\$100,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$293,500,000	35	75	
GRAND TOTAL			\$293,500,000	35	75	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
6	Resolution Authorizing and Approving the Amendment and Restatement of the Bond Trust Indentures and Loan Agreements relating to the Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) and Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) and Certain Other Matters	SP

**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 October 15, 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 November 9, 2021, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on October 15, 2021; and

THEREFORE the next regular meeting of the Authority scheduled for November 9, 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 November 9, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

November 4, 2021
Date

III. PUBLIC COMMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IV. CHAIR'S REMARKS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

V. MESSAGE FROM THE EXECUTIVE DIRECTOR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: November 9, 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:

Federal and State Update

Federal matters continue to move quickly as did matters in the recently concluded General Assembly November 2021 veto session. Additional updates will be forthcoming as appropriate.

Sarah Bush Lincoln Health Center

Sarah Bush Lincoln Health Center (“Sarah Bush”) returns to the Authority’s agenda this month. With more than 2,200 full-time equivalent employees, Sarah Bush is one of the largest employers in Coles County and provides healthcare to a ten-county region through its hospital with 145 licensed beds. This new money project, with a not-to-exceed amount of \$50,000,000, consists, in part, of constructing, expanding, renovating, and remodeling a critical care unit and a hospice house facility. The project will bring between 35 and 45 new jobs to Illinois. Along with other improvements, the project will be used to create space for fifteen new medical-surgical beds and a new multidisciplinary training center.

The Blessing Foundation, Inc.

This is the Authority’s first opportunity to work with The Blessing Foundation, Inc. (“Blessing Foundation”), an Illinois not-for-profit corporation located in Quincy, Illinois. Blessing Foundation raises, maintains, and disburses charitably donated funds for the benefit of patients and affiliates of the Blessing Health System. The Blessing Health System and its affiliates primarily serve a population of over 150,000 in the Tri-State region of Illinois, Missouri, and Iowa surrounding Illinois’s Gem City (i.e., Quincy, Illinois). The proposed bonds to be issued by the Authority would be used, in part, to finance or refinance all or a portion of the costs incurred by Blessing Foundation in connection with the acquisition, construction,

renovation, improvement, expansion, and/or equipping of two medical office buildings in Quincy, located adjacent to Blessing Hospital.

Southern Illinois Healthcare Enterprises, Inc.

Southern Illinois Healthcare Enterprises, Inc. (“SIHE”), an Illinois not-for-profit corporation, has two resolutions for consideration by the Authority this month. SIHE plans, directs, and administers the operations of a four-hospital health system in far southern Illinois with a primary service area encompassing seven counties: Franklin, Jackson, Johnson, Perry, Saline, Union, and Williamson. The proposed bonds to be issued by the Authority will be used to refund all or a portion of the outstanding principal amount of the Illinois Finance Authority Series 2017 revenue bonds issued for the benefit of Harrisburg Medical Center, Inc., which SIHE acquired in 2021. Additionally, SIHE is requesting the Authority’s consideration and approval of a resolution to amend and restate the bond indentures and loan agreements related to two series of bonds issued by the Authority in 2014 for the benefit of SIHE.

Christopher B. Meister
Executive Director

VI. COMMITTEE REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINES ITEMS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

RESOLUTION 2021-1109-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2021 (SARAH BUSH LINCOLN HEALTH CENTER) PROCEEDS OF WHICH ARE TO BE LOANED TO SARAH BUSH LINCOLN HEALTH CENTER.

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, Sarah Bush Lincoln Health Center, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$50,000,000 in aggregate principal amount of revenue bonds consisting of one or more series of Variable Rate Revenue Bonds, Series 2021 (Sarah Bush Lincoln Health Center) (the “*Series 2021 Bonds*”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following (i) finance or reimburse the Corporation for the cost of acquiring, constructing, remodeling, renovating, expanding and equipping certain health care facilities owned by the Corporation, including but not limited to (a) constructing, expanding, renovating and remodeling a critical care unit, (b) the constructing and renovating of a hospice house facility and (c) the acquisition and equipping of the hospital facilities with new medical equipment, furniture and fixtures (collectively, the “*Project*”); (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Corporation or the Authority; (iii) pay capitalized interest on the Series 2021 Bonds, if deemed necessary or advisable by the Corporation or the Authority; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds 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) one or more Bond Trust Indentures (collectively, the “*Bond Indenture*”) between the Authority and First Mid Wealth Management, or such other bank or trust company as shall be designated by an authorized officer of the Corporation, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2021 Bonds, the proceeds of which will be drawdown by the Corporation in accordance with the terms thereof to finance the Project, and setting forth the terms and provisions applicable to each series of the Series 2021 Bonds, including securing each series of the Series 2021 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to the Series 2021 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined); and

(b) one or more Loan Agreements (collectively, the “*Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2021 Bonds to the Corporation, all as more fully described in the Loan 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) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Master Trust Indenture dated as of March 1, 2011, as previously supplemented and amended, between the Corporation and First Mid Wealth Management, formerly known as First Mid-Illinois Bank & Trust, N.A., as master trustee, providing for, among other things, the issuance thereunder of the Series 2021 Obligation and the Purchaser Obligation (as hereinafter defined);

(b) two or more Direct Note Obligations, Series 2021 of the Corporation, one or more of which will be pledged as security to the Bond Trustee for the Series 2021 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2021 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2021 Bonds (collectively, the “*Series 2021 Obligation*”) and one of more or which will be pledged as security to the Purchaser (as hereinafter defined) for the Corporation’s obligations under the Additional Covenants Agreement (as hereinafter defined) (collectively, the “*Purchaser Obligation*”); and

(c) one or more Additional Covenants Agreements or similar agreements (collectively, the “*Additional Covenants Agreement*”) between the Corporation and First Mid Bank and Trust, as purchaser (the “*Purchaser*”) providing for additional terms and conditions relating to the purchase of the Series 2021 Bonds, as more fully described therein;

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

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

(a) The Corporation 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 Corporation is a “participating health institution” (as defined in the Act) and owns and operates Sarah Bush Lincoln Health Center, an acute care hospital located in Mattoon, Illinois;

(c) The Corporation has properly filed with the Authority its request for assistance in issuing the Series 2021 Bonds for the benefit of the Corporation and (i) the Series 2021 Bonds will be used for the Financing Purposes, and (ii) the facilities to be financed with the proceeds of the Series 2021 Bonds are or will be owned and operated by the Corporation (those facilities are included within the term “project” as defined in the Act);

(d) The facilities to be financed with the proceeds of the Series 2021 Bonds do 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 of 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 Corporation to be used for the Financing 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 Bond Indenture in an aggregate principal amount not exceeding \$50,000,000. 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 or General Counsel 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 not later than 40 years from the date of their issuance, may be issued as multi-modal bonds, bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2021 Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and may have serial maturities or be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture. The Series 2021 Bonds shall initially bear interest at stated rates not exceeding 2.00% per annum (except in the event the Series 2021 Bonds bear interest at the Default Rate or the Taxable Rate (as defined in the Bond Indenture)), and may be subject to purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided 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 (and for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) 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 100% of the principal amount of such 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 Bond 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 (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 Series 2021 Obligation 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 the Chairperson or the Executive Director of the Authority or any other Authorized Officer, 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 Purchaser of the Series 2021 Bonds, 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. Sale to Purchaser. The Authority does hereby authorize the sale of the Series 2021 Bonds to the Purchaser.

Section 4. 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 5. 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 Bond Indenture, with such execution to constitute conclusive evidence of such person'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 6. Compliance with Credit Rating Policy. Based on the fact that the Corporation reasonably expects that the Series 2021 Bonds will be sold to the Purchaser, who is a qualified institutional buyer or accredited investor, in a private placement in minimum denominations of at least \$100,000, the Authority finds that the issuance of the Series 2021 Bonds complies with the Authority's policy regarding unrated bonds.

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 tax exemption agreements, supplemental bond indentures, 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 Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) and any additional agreements, certificates, documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, 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 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 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 Bond Indenture.

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. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 9th day of November, 2021.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2021-1109-CF02

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$23,500,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE BENEFIT OF THE BLESSING FOUNDATION, INC., CONSISTING OF REVENUE BONDS (THE BLESSING FOUNDATION), SERIES 2021 AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*Authority*”), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.* (as supplemented and amended, the “*Act*”), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of “*projects*” (as such term is defined in the Act), including the refunding of any outstanding bonds previously issued for such purpose; and

WHEREAS, The Blessing Foundation, Inc., an Illinois not for profit corporation (the “*Borrower*”), wishes to (i) finance or refinance all or a portion of the costs incurred by the Borrower in connection with the acquisition, construction, renovation, improvement, expansion, completion and/or equipping of two (2) parcels of land and two (2) medical office buildings located at 901 Broadway and 927 Broadway, Quincy, Illinois, respectively, to be owned and operated by the Borrower (the “*Project*”), which meets the definition of “*projects*” (as such term is defined in the Act) and (ii) pay certain costs relating to the issuance of the Bonds, all as permitted under the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the facilities to be financed consist of “*projects*,” as defined in the Act; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to finance the Financing Purposes by issuing not in excess of \$23,500,000 in aggregate principal amount of its revenue bonds consisting of Illinois Finance Authority Revenue Bonds (The Blessing Foundation), Series 2021 (the “*Bonds*”) and loaning the proceeds from the sale thereof to the Borrower through the purchase of the Borrower’s promissory note (the “*Note*”) to be issued by the Borrower pursuant to the Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the Indenture (as hereinafter defined) as security for the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of a Trust Indenture (the “*Indenture*”), by and between the Authority and United Community Bank, as trustee (the “*Trustee*”), a Loan Agreement (the “*Loan Agreement*”), by and between the

Authority and the Borrower, a Bond Purchase Agreement (the “*Purchase Contract*”), by and among the Authority, the Borrower, and United Community Bank (the “*Purchaser*”), and a Tax Exemption Certificate and Agreement (the “*Tax Agreement*”), by and among the Authority, the Borrower and the Trustee; and

WHEREAS, in order to secure its payment obligations with respect to the Note and under the Loan Agreement, the Borrower will grant to the Trustee a security interest in certain real and personal property; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority and which the Authority proposes to enter into or approve:

- (i) a form of Indenture, including the form of the Bond attached thereto as Exhibit A;
- (ii) a form of Loan Agreement, including a form of the Note attached thereto as Exhibit A; and
- (iii) a form of the Purchase Contract.

NOW, THEREFORE, Be It Resolved by the members of the Illinois Finance Authority as follows:

Section 1. Recitals. That the foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Findings. That based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bonds to be issued by the Authority and the facilities to be financed or refinanced with the proceeds from the sale of the 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 has properly filed with the Authority its request for assistance in providing funds to the Borrower; the funds will be used for the Financing Purposes; the facilities will be financed and/or refinanced with the proceeds from the sale of the Bonds and will be owned and operated by the Borrower; and such facilities are included within the terms “project” and “industrial project” as each is defined in the Act; and
- (c) The Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act and in accordance and compliance with all policies of the Authority relating thereto.

(d) The Project to be financed with the proceeds of the Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as place for devotional activities or religious worship.

Section 3. Bonds. In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Bonds, in an aggregate principal amount not to exceed \$23,500,000, the designations of which shall be approved by any of the Authority's Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an "*Authorized Officer*"); the form of the Bond now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, be, and the same hereby is, approved; the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of the Chairperson, Vice Chairperson, Executive Director or any other Authorized Officer of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and the seal of the Authority shall be impressed or imprinted thereon; that the Chairperson, the Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis) or any other Authorized Officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered to the Trustee for authentication; and that when the Bonds are executed on behalf of the Authority in the manner contemplated by the Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that the Bonds shall bear interest at a variable interest rate, shall mature not more than thirty (30) years after the date of issuance thereof and shall be sold to the Purchaser at a purchase price of 100% of the aggregate principal amount thereof.

The Authority hereby authorizes any Authorized Officer to make a final determination as to the principal amounts, interest rates, maturities, redemption provisions, purchase price and use of the proceeds of the Bonds. The execution by an Authorized Officer of the Indenture pursuant to which the Bonds are issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of the Bonds.

The 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 and Note (except pursuant to Unassigned Rights (as defined in the Indenture)). The Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of the Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Note (except pursuant to Unassigned Rights), (iii) other amounts available under the Indenture and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

Section 4. Indenture. The Authority is hereby authorized to enter into the Indenture, with the Trustee, in substantially the same form as the Indenture now before the Authority; the

form, terms and provisions of the Indenture now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Indenture in the name, for and on behalf of the Authority, and thereupon to cause the Indenture to be executed, acknowledged and delivered to the Trustee, the Indenture to be in substantially the form now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Indenture now before the Authority; the Indenture shall constitute an assignment for the security of the Bonds issued thereunder of the revenues and income to be received by the Authority pursuant to the Loan Agreement and the Note and an assignment of the Authority's other rights under the Loan Agreement (other than Unassigned Rights); when the Indenture is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, the Indenture shall be binding on the Authority; from and after the execution and delivery of the Indenture, the Authorized Officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed; and the Indenture now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of the Indenture shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 5. Trustee. The designation by the Borrower of United Community Bank to serve as trustee, paying agent and registrar with respect to the Bonds is hereby approved.

Section 6. Loan Agreement. The Authority is hereby authorized to enter into the Loan Agreement with the Borrower in substantially the same form as is now before the Authority; the form, terms and provisions of the Loan Agreement now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause the Loan Agreement to be delivered to the Borrower, the Loan Agreement to provide for the loan of the proceeds of the Bonds to the Borrower and for the use of such proceeds for one or more of the Financing Purposes in the manner and with the effect therein provided, the Loan Agreement to be in substantially the same form as is now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Loan Agreement now before the Authority; when the Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, the Loan Agreement will be binding on the Authority; from and after the execution and delivery of the Loan Agreement, the Authorized Officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed; and that the Loan

Agreement now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of the Loan Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 7. Tax Agreement. The Authority is hereby authorized to enter into the Tax Agreement with the Borrower and the Trustee, in the form to be approved by bond counsel and by counsel for the Authority and the Borrower; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement in the form so approved; when the Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, the Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of the Tax Agreement, the Authorized Officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Agreement as executed.

Section 8. Bond Purchase Agreement. The Authority is hereby authorized to enter into the Purchase Contract with the Borrower and the Purchaser in substantially the same form as is now before the Authority; the form, terms and provisions of the Purchase Contract now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Purchase Contract, the Purchase Contract to provide for the issuance and sale of the Bonds and to be in substantially the same form as is now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Purchase Contract now before the Authority and conclusive evidence of such approval of the final principal amounts, final maturities and redemption provisions for the Bonds; when the Purchase Contract is executed and delivered on behalf of the Authority as hereinabove provided, the Purchase Contract shall be binding upon the Authority; from and after the execution and delivery of the Purchase Contract, the Authorized Officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Purchase Contract as executed; and the Purchase Contract now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of the Purchase Contract shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 9. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to execute and deliver such further documents, certificates and undertakings of the Authority and to take such other actions as may be required in connection with (i) carrying out and complying with this Resolution and the issuance and sale of the Bonds and effecting the Financing Purposes and (ii) the execution, delivery and performance of the Indenture, the Loan Agreement, the Bond Purchase Agreement, and the Tax Agreement.

Section 10. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Indenture, the Loan Agreement, the Bond Purchase

Agreement, the Tax Agreement and any other documents required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by the Executive Director or counsel to the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 11. Other Acts. All acts of the Authorized Officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 12. 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 13. Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 14. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved by the members of the Authority and effective this 9th day of November, 2021.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2021-1109-CF03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2021 (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.), THE PROCEEDS OF WHICH ARE TO BE LOANED TO SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.

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, SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC., an Illinois not for profit corporation (“*SIHE*”), has requested that the Authority issue not to exceed \$20,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Refunding Bonds, Series 2021 (Southern Illinois Healthcare Enterprises, Inc.) (the “*Series 2021 Bonds*”) and loan the proceeds thereof to SIHE in order to assist SIHE together with one or more of Southern Illinois Hospital Services and Harrisburg Medical Center, Inc. (“*HMC*”), each an Illinois not for profit corporation and each an affiliate of SIHE (collectively, with SIHE, the “*Members of the Obligated Group*”), in providing all or a portion of the funds necessary to do any or all of the following: (i) refunding all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2017 (Harrisburg Medical Center Project) (the “*Series 2017 Bonds*”), (ii) paying a portion of the interest on the Series 2021 Bonds, if deemed necessary or advisable by the Authority or SIHE; (iii) funding one or more debt service reserve funds, if deemed necessary or desirable by the Authority or SIHE; and (iv) paying certain expenses incurred in connection with the refunding of the Series 2017 Bonds and the issuance of the Series 2021 Bonds, all as permitted under 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, and will be executed and delivered by the Authority (collectively, the “*Authority Documents*”):

(a) a Bond Trust Indenture (the “*Bond Indenture*”) between the Authority and Computershare Trust Company, N.A., as bond trustee (the “*Bond 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 Bond Trustee of the Authority’s right, title and interest in and to the related Series 2021 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the related Loan Agreement (as hereinafter defined); and

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

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

(a) a Supplemental Master Trust Indenture supplementing and amending the Master Trust Indenture dated as of April 15, 1998 (the “*SIHE Master Indenture*”), among SIHE, on behalf of itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group, HMC and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as master trustee, providing for, among other things, the issuance thereunder of the Series 2021 Obligation and the Purchaser Obligation (as hereinafter defined) and pursuant to which HMC will join the Obligated Group created pursuant to the SIHE Master Indenture;

(b) one or more Direct Note Obligations, Series 2021 of SIHE, one or more of which will be pledged as security to the Bond Trustee for the Series 2021 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2021 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2021 Bonds (collectively, the “*Series 2021 Obligation*”) and one of more or which will be pledged as security to the Purchaser (as hereinafter defined) for SIHE’s obligations under the Additional Covenants Agreement (as hereinafter defined) (the “*Purchaser Obligation*”); and

(c) an Additional Covenants Agreement, Continuing Covenant Agreement or similar agreement (the “*Additional Covenants Agreement*”) among SIHE, DNT Asset Trust (or JPMorgan Chase Bank, National Association, or another affiliate thereof), as Purchaser (the “*Purchaser*”) and JPMorgan Chase Bank, National Association, as bondholder representative, if needed or desirable, providing for additional terms and conditions relating to the purchase of the Series 2021 Bonds, as more fully described therein;

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

Section 1. Findings. Based upon the representations of SIHE, the Authority hereby makes the following findings and determinations with respect to the Members of the Obligated Group, the Series 2021 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2021 Bonds:

(a) Each of the Members of the Obligated Group 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) SIHE and the other Members of the Obligated Group which own facilities that will be refinanced with the proceeds of the Series 2021 Bonds are each a “participating health institution” (as defined in the Act) and own and operate the general medical and surgical hospital facility and certain primary care clinics of SIHE;

(c) SIHE has properly filed with the Authority its request for assistance in issuing the Series 2021 Bonds for the benefit of SIHE and (i) the Series 2021 Bonds will be used for the Financing Purposes, and (ii) the facilities to be refinanced with the proceeds of the Series 2021 Bonds are or will be owned and operated by SIHE or another Member of the Obligated Group (those facilities are included within the term “*project*” as defined in the Act);

(d) The facilities to be financed or refinanced with the proceeds of the Series 2021 Bonds do 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;

(e) 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 SIHE or another Member of the Obligated Group were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “*project*” (as defined in the Act) owned or operated by SIHE or another Member of the Obligated Group, such refinancing is in the public interest, is in connection with other financings by the Authority for SIHE, and is permitted and authorized under the Act; and

(f) 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 SIHE to be used for the Financing 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 Bond Indenture in an aggregate principal amount not exceeding \$20,000,000. 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 or General Counsel 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 not later than 40 years from the date of their issuance, may be issued as multi-modal bonds, bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2021 Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and may have serial maturities or be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture. The Series 2021 Bonds shall initially bear interest at stated rates not exceeding 4.0% per annum (except in the event the Series 2021 Bonds bear interest at the Default Rate or the Taxable Rate (as defined in the Bond Indenture)), subject to increases in such rate as otherwise set forth in the Bond

Indenture, and may be subject to purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided 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 (and for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) 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 100% of the principal amount of such 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 Bond 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 (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 Series 2021 Obligation 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 the Chairperson or the Executive Director of the Authority or any other Authorized Officer, 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 Purchaser of the Series 2021 Bonds, 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. Sale to Purchaser. The Authority does hereby authorize the sale of the Series 2021 Bonds to the Purchaser.

Section 4. 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 5. 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 Bond Indenture, with such execution to constitute conclusive evidence of such person'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 6. Compliance with Credit Rating Policy. Based on the fact that SIHE reasonably expects that the Series 2021 Bonds will be sold to the Purchaser, who is a qualified institutional buyer or accredited investor, in a private placement in minimum denominations of at least \$100,000, the Authority finds that the issuance of the Series 2021 Bonds complies with the Authority's policy regarding unrated bonds.

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 an escrow agreement or similar agreement related to the refunding of the Series 2017 Bonds, one or more tax exemption agreements, supplemental bond indentures, 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 SIHE pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) and any additional agreements, certificates, documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, 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 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 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 Bond Indenture.

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. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 9th day of November, 2021.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION No. 2021-1109-CF04

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 CASTLEGREEN FINANCE, 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, CastleGreen Finance, 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 9th day of November, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

RESOLUTION No. 2021-1109-CF05

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 PACE LOAN GROUP, 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, PACE Loan Group, 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 9th day of November, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

RESOLUTION 2021-1109-CF06

RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE BOND TRUST INDENTURES RELATING TO THE \$75,580,000 ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2014A (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND THE \$51,635,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014B (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND APPROVING RELATED MATTERS

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, the Authority previously issued (i) its \$75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) (the “*Series 2014A Bonds*”) pursuant to a Bond Trust Indenture dated as of July 1, 2014, as previously supplemented and amended (the “*Series 2014A Bond Indenture*”), between the Authority and Wells Fargo Bank, National Association, as bond trustee (the “*Bond Trustee*”), and (ii) its \$51,635,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) (the “*Series 2014B Bonds*” and, together with the Series 2014A Bonds, the “*Series 2014 Bonds*”) pursuant to a Bond Trust Indenture dated as of July 1, 2014, as previously supplemented and amended (the “*Series 2014B Bond Indenture*” and, together with the Series 2014A Bond Indenture, the “*Bond Indentures*”), between the Authority and the Bond Trustee; and

WHEREAS, the Authority (i) loaned the proceeds of the Series 2014A Bonds to Southern Illinois Hospital Enterprises, Inc., an Illinois not for profit corporation (the “*Corporation*”), pursuant to a Loan Agreement dated as of July 1, 2014 (the “*Series 2014A Loan Agreement*”) between the Authority and the Corporation and (ii) loaned the proceeds of the Series 2014B Bonds to the Corporation pursuant to a Loan Agreement dated as July 1, 2014 (the “*Series 2014B Loan Agreement*” and, together with the Series 2014A Loan Agreement, the “*Loan Agreements*”) between the Authority and the Corporation; and

WHEREAS, DNT Asset Trust (“*DNT*”) is the current holder of the Series 2014A Bonds and Clayton Holdings, LLC (“*Clayton*”) is the current holder of the Series 2014B Bonds; and

WHEREAS, the Corporation has elected to convert the Series 2014A Bonds to a new Private Placement Rate Period (as defined in the Series 2014A Bond Indenture) where a portion of the Series 2014A Bonds will bear interest at a Private Placement Fixed Term Rate (as defined in the Series 2014A Bond Indenture) and a portion of the Series 2014A Bonds will bear interest at a Private Placement Floating Rate (as defined in the Series 2014A Bond Indenture) based on SOFR (the “*Series 2014A Conversion*”); and

WHEREAS, DNT has agreed to hold the Series 2014A Bonds for the new Private Placement Rate Period after the Series 2014A Conversion; and

WHEREAS, the Corporation has elected to convert the Series 2014B Bonds to a new Private Placement Rate Period (as defined in the Series 2014B Bond Indenture) where the Series 2014B Bonds will bear interest at a Private Placement Floating Rate (as defined in the Series 2014B Bond Indenture) based on SOFR (the “*Series 2014B Conversion*” and, together with the Series 2014A Conversion, the “*Conversions*”); and

WHEREAS, Clayton has agreed to hold the Series 2014B Bonds for the new Private Placement Rate Period after the Series 2014B Conversion; and

WHEREAS, in connection with the Conversions, the Corporation has requested that the Authority amend and restate the Bond Indentures in order to amend certain interest rate and conversion provisions for the Series 2014 Bonds and to provide for the Series 2014A Bonds to have subseries (collectively, the “*Amendments*”); and

WHEREAS, drafts of the amended and restated bond trust indentures (the “*Amended and Restated Bond Indentures*”) containing the Amendments related to the Series 2014 Bonds, have been previously provided to the Authority and are on file with the Authority; and

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

Section 1. Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its 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*”), and the delivery and use of the Amended and Restated Bond Indentures. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Amended and Restated Bond Indentures. The Amended and Restated Bond Indentures 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 Amended and Restated Bond Indentures and to constitute conclusive evidence of such Authorized Officer’s approval.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more replacement Series 2014 Bonds, amended and restated loan agreements and tax exemption agreements or certificates or amendments thereto) as may be necessary to carry out and comply with the provisions of this Resolution, the Amended and Restated Bond Indentures and the Amendments, 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 Amended and Restated Bond Indentures 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 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Adopted and effective this 9th day of November, 2021:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: November 9, 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 October 31, 2021***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

FISCAL YEAR 2022

- a. **Total Annual Revenues** of \$1.2 million are \$75 thousand or 6.0% lower than budget primarily due to **lower** than expected closing fees and net interest and investment income. Closing fees of \$938 thousand are \$20 thousand or 2.1% **lower** than budget. Annual fees of \$60 thousand are \$5 thousand lower than budget. Administrative Service Fees are \$43 thousand or \$13 thousand higher than budget. Application fees total \$7 thousand. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$122 thousand (which has represented a declining asset since 2014). Net investment income position is \$15 thousand for the fiscal year which is \$69 thousand lower than budget.*
- b. In **October**, the Authority recorded closing fees of \$256 thousand which was \$16 thousand higher than the monthly budgeted amount of \$240 thousand.
- c. **Total Annual Expenses** of \$1.1 million are \$62 thousand or 5.2% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Employee-related expenses of \$654 thousand are \$109 thousand or 14.3% **lower** than budget. Total professional services expenses of \$314 thousand are \$54 thousand or 21.0% higher than budget. Annual occupancy costs of \$63 thousand are 2.5% higher than budget while general and administrative costs of \$104 thousand are 8.9% lower than budget. Depreciation Expense totals \$6 thousand.
- d. In **October**, the Authority recorded operating expenses of \$278 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 reduced legal fees.

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

- e. **Total Monthly Net Income** of \$45 thousand was primarily attributable to higher than budgeted closing fees and lower operating expenses.
- f. **Total Annual Net Income** of \$43 thousand was due to higher 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 October 31, 2021. Total assets in the General Fund are \$60.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$42.5 million (with \$22.2 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 \$10.4 million. In October, the Authority collected \$724 thousand of principal and interest from the Natural Gas Loan Program. Among these payments, one local government paid off its Natural Gas Loan.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Assets, Liabilities and Net Position for all other funds will be provided at the end of the next quarterly reporting period.

AUTHORITY AUDITS AND REGULATORY UPDATES

The second phase of the fieldwork for the Fiscal Year 2021 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 each remain in progress and on schedule. The external auditors will be at the Authority’s office on November 10, 2021.

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

6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt will be provided at the next regular meeting of the Authority.

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 OCTOBER 31, 2021
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:								
Closing Fees	\$ 334,346	\$ 294,245	\$ 53,580	\$ 255,838	\$ 938,009	\$ 958,000	\$ (19,991)	-2.1%
Annual Fees	15,432	12,786	17,279	14,320	59,817	64,567	(4,750)	-7.4%
Administrative Service Fees	-	25,000	-	18,000	43,000	30,380	12,620	41.5%
Application Fees	1,000	2,100	2,100	2,000	7,200	10,000	(2,800)	-28.0%
Miscellaneous Fees	240	-	107	-	347	-	347	0.0%
Interest Income-Loans	34,601	14,628	36,974	35,627	121,830	113,500	8,330	7.3%
Other Revenue	91	91	245	89	516	1,000	(484)	-48.4%
Total Operating Revenue:	\$ 385,710	\$ 348,850	\$ 110,285	\$ 325,874	\$ 1,170,719	\$ 1,177,447	\$ (6,728)	-0.6%
Operating Expenses:								
Employee Related Expense	\$ 164,845	\$ 163,344	\$ 166,301	\$ 159,629	\$ 654,119	\$ 763,481	\$ (109,362)	-14.3%
Professional Services	67,261	91,939	79,339	75,615	314,154	259,667	54,487	21.0%
Occupancy Costs	15,676	15,851	15,723	15,988	63,238	61,667	1,571	2.5%
General & Administrative	29,222	25,073	24,409	25,767	104,471	114,667	(10,196)	-8.9%
Depreciation and Amortization	1,529	1,529	1,529	1,529	6,116	5,000	1,116	22.3%
Total Operating Expense	\$ 278,533	\$ 297,736	\$ 287,301	\$ 278,528	\$ 1,142,098	\$ 1,204,482	\$ (62,384)	-5.2%
Operating Income(Loss)	\$ 107,177	\$ 51,114	\$ (177,016)	\$ 47,346	\$ 28,621	\$ (27,035)	\$ 55,656	205.9%
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	30,799	167,017	83,333	83,684	100.4%
Realized Gain (Loss) on Sale of Invests	(5,914)	(2,863)	(2,282)	(1,362)	(12,421)	-	(12,421)	n/a
Net Appreciation (Depr) in FV of Invests	(34,434)	(37,599)	(35,567)	(32,332)	(139,932)	-	(139,932)	n/a
Total Nonoperating Rev (Exp)	\$ (11,982)	\$ 32,690	\$ (3,149)	\$ (2,895)	\$ 14,664	\$ 83,333	\$ (68,669)	-82.4%
Net Income (Loss) Before Transfers	\$ 95,195	\$ 83,804	\$ (180,165)	\$ 44,451	\$ 43,285	\$ 56,298	\$ (13,013)	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)	\$ 44,451	\$ 43,285	\$ 56,298	\$ (13,013)	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
October 31, 2021
(PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	22,202,389
Investments	13,509,297
Accounts receivable, Net	21,017
Loans receivables, Net	154,246
Accrued interest receivable	211,165
Bonds and notes receivable	448,500
Due from other funds	1,380,030
Prepaid Expenses	270,503
Total Current Unrestricted Assets	\$ 38,197,147
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 38,197,147
Non-current Assets:	
Unrestricted:	
Investments	\$ 6,799,555
Loans receivables, Net	10,333,910
Bonds and notes receivable	5,537,339
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 22,670,804
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	(756,870)
Total Capital Assets	\$ 25,452
Total Noncurrent Assets	\$ 22,696,256
Total Assets	\$ 60,893,403
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,893,403



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 October 31, 2021
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	32,503
Accrued liabilities	206,257
Due to employees	121,656
Due to other funds	1,380,000
Payroll Taxes Liabilities	20,018
Unearned revenue, net of accumulated amortization	24,745
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 1,785,179
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 Liabilities	\$ 1,785,179
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	\$ 1,785,764
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 25,452
Unrestricted	59,038,902
Current Change in Net Position	43,285
Total Net Position	\$ 59,107,639
Total Liabilities & Net Position	\$ 60,893,403

IX. MONTHLY PROCUREMENT REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

**BOARD MEETING
November 09, 2021**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Godaddy.com	09/08/21-09/08/23	\$1319.76	Executed	Virtual Web Hosting Service
<i>Illinois Procurement Code Renewals</i>	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	\$117,647.05*	Executed	Legal Services
<i>Illinois Procurement Code Contracts</i>	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- \$10,000 will be paid to Miller, Hall & Triggs by Resource Bank
	Presidio	11/01/21-10/31/22	\$2,499.74	Executed	Cisco Smartnet Renewal
	Amalgamated Bank of Chicago	11/01/21-10/31/23	\$20,000	Executed	Receiving Agent Agreement

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

**BOARD MEETING
November 09, 2021**

EXPIRING CONTRACTS-OTHER					
Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/22	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	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
<i>Inter-Governmental Agreements</i>	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

X. CORRECTION AND APPROVAL OF MINUTES

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: November 9, 2021

Subject: ***Minutes of the October 12, 2021 Regular Meeting***

To:	Will Hobert, Chair	Roger Poole
	Peter Amaro	Timothy Ryan
	Drew Beres	Eduardo Tobon
	James J. Fuentes	Jennifer Watson
	Arlene A. Juracek	Randal Wexler
	Roxanne Nava	Jeffrey Wright
	George Obernagel	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 October 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 September 17, 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
October 12, 2021
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 2, line 1 through page 8, line 4)
- II. Approval of Agenda
(page 8, line 5 through page 10, line 1)
- III. Public Comment
(page 10, lines 2 through 16)
- IV. Chairman’s Remarks
(page 10, line 17 through page 12, line 20)
- V. Message from the Executive Director
(page 12, line 21 through page 15, line 4)



- VI. Committee Reports
(page 15, lines 5 through 14)
- VII. Presentation and Consideration of New Business Items
(page 15, line 15 through page 24, line 1)
- VIII. Presentation and Consideration of Financial Reports
(page 24, line 2 through page 32, line 8)
- IX. Monthly Procurement Report
(page 32, lines 9 through 19)
- X. Correction and Approval of Minutes
(page 32, line 20 through page 35, line 5)
- XI. Other Business
(page 35, line 6 through page 38, line 1)
- XII. Closed Session
(page 38, lines 2 through 6)
- XIII. Adjournment
(page 38, line 7 through page 41, line 1)

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 October 12, 2021 Regular Meeting
 - 2. Voting Record of the October 12, 2021 Regular Meeting

1	ILLINOIS FINANCE AUTHORITY	Page 1
2	REGULAR MEETING OF THE MEMBERS	
3	REPORT OF PROCEEDINGS	
4	of the Regular Meeting of the Illinois Finance	
5	Authority HELD IN PERSON and VIA AUDIO CONFERENCE on	
6	Tuesday, October 12, 2020 at 9:30 a.m., pursuant to	
7	notice.	
8		
9	PRESENT VIA AUDIO CONFERENCE:	
10	CHAIR WILL HOBERT	
11	MEMBER DREW BERES	
12	MEMBER JAMES FUENTES	
13	MEMBER ARLENE JURACEK	
14	MEMBER ROXANNE NAVA	
15	MEMBER GEORGE OBERNAGEL	
16	MEMBER ROGER POOLE	
17	MEMBER TIMOTHY RYAN	
18	MEMBER EDUARDO TOBON	
19	MEMBER JENNIFER WATSON	
20	MEMBER RANDY WEXLER	
21	MEMBER JEFFREY WRIGHT	
22	MEMBER BRADLEY ZELLER	
23	ILLINOIS FINANCE AUTHORITY STAFF:	
24	CHRISTOPHER MEISTER, Executive Director	
	(in person and via audio conference)	
	BRAD FLETCHER, Vice-President and Assistant	
	Secretary	
	XIMENA GRANDA, Manager of Finance &	
	Administration	
	CRAIG HOLLOWAY, Procurement Agent	
	SARA PERUGINI, Vice-President, Healthcare/CCRC	

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	CHAIR HOBERT: Good morning. This is Will	Page 2
2	Hobert, Chair of the Illinois Finance Authority. I would	
3	like to call this meeting to order.	
4	ASSISTANT SECRETARY: Good morning. This is	
5	Brad Fletcher, Assistant Secretary of the Authority.	
6	Today's date is Tuesday, October 12, 2021. This regular	
7	meeting of the Authority has been called to order by	
8	Chair Hobert at the time of 9:31 a.m.	
9	CHAIR HOBERT: This is Will Hobert. Thank	
10	you, Brad. The Governor of the State of Illinois issued	
11	a Gubernatorial Disaster Proclamation on September 17th,	
12	2021, finding that, pursuant to the provisions of the	
13	Illinois Emergency Management Agency Act, a disaster	
14	exists within the State of Illinois related to public	
15	health concerns caused by COVID-19 and declaring all	
16	counties in the State of Illinois as a disaster area,	
17	which proclamation remains in effect for 30 days from its	
18	issuance date.	
19	In accordance with the provisions of	
20	Subsection (e) of Section 7 of the Open Meetings Act, as	
21	amended, I have determined that an in-person meeting of	
22	the Authority today, October 12, 2021, is not practical	
23	nor prudent because of the disaster declared. Therefore,	
24	this regular meeting of the Authority is being conducted	

Veritext Legal Solutions

www.veritext.com

888-391-3376

Page 3

1 via video and audio conference, without the physical
2 presence of a quorum of the members. Executive Director
3 Meister is currently in the Authority's Chicago office at
4 the location of the meeting and is also participating via
5 video and audio conference. All members will attend this
6 meeting via video or audio.

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

10 Will the Assistant Secretary please call
11 the roll?

12 ASSISTANT SECRETARY: Certainly. This is Brad
13 Fletcher. With all Members attending via video or audio
14 conference, I'll call the roll.

15 Mr. Beres?
16 MEMBER BERES: Here.
17 ASSISTANT SECRETARY: Thank you.

18 Mr. Fuentes?
19 MEMBER FUENTES: Here.
20 ASSISTANT SECRETARY: Thank you.

21 Ms. Juracek?
22 MEMBER JURACEK: Here.
23 ASSISTANT SECRETARY: Thank you.

24 Ms. Nava?

Page 4

1 VICE CHAIR NAVA: Here.
2 ASSISTANT SECRETARY: Thank you.

3 Mr. Obernagel?
4 MEMBER OBERNAGEL: Here.
5 ASSISTANT SECRETARY: Thank you.

6 Mr. Poole?
7 MEMBER POOLE: Here.
8 ASSISTANT SECRETARY: Thank you.

9 Mr. Ryan?
10 MEMBER RYAN: Here.
11 ASSISTANT SECRETARY: Thank you.

12 Mr. Tobon?
13 MEMBER TOBON: Here.
14 ASSISTANT SECRETARY: Thank you.

15 Mr. Wexler?
16 MEMBER WEXLER: Here.
17 ASSISTANT SECRETARY: Thank you.

18 Mr. Wright?
19 MEMBER WRIGHT: Here.
20 ASSISTANT SECRETARY: Thank you.

21 Mr. Zeller?
22 MEMBER ZELLER: Here.
23 ASSISTANT SECRETARY: Thank you.

24 Chair Hobert?

1	CHAIR HOBERT: Here.	Page 5
2	ASSISTANT SECRETARY: Thank you.	
3	Do we have Jennifer Watson available?	
4	(No response.)	
5	Okay. Again, this is Brad Fletcher.	
6	Chair Hobert, in accordance with Subsection (e) of	
7	Section 7 of the Open Meetings Act, as amended, a quorum	
8	of Members has been constituted.	
9	CHAIR HOBERT: This is Will Hobert. Thank	
10	you, Brad. Before we begin making our way through	
11	today's agenda, I would like to request that each Member	
12	mute their audio when possible to eliminate any	
13	background noise unless you are making or seconding a	
14	motion, voting or otherwise providing any comments for	
15	the record. If you are participating via video, please	
16	use your mute button found on your task bar on the bottom	
17	of your screen. You will be able to see the control bar	
18	by moving your mouse or touching the screen of your	
19	tablet.	
20	For any Member or anyone from the public	
21	participating via phone, to mute and unmute your line,	
22	you may press *6 on your keypad if you do not have that	
23	feature on your phone.	
24	As a reminder, we are being recorded and a	

1	court reporter is transcribing today's proceedings. For	Page 6
2	the consideration of the court reporter, I would also	
3	like to ask that each Member state their name before	
4	making or seconding a motion or otherwise providing any	
5	comments for the record.	
6	Finally, I'd like to confirm that all	
7	members of the public attending in person or via video or	
8	audio conference can hear this meeting clearly. Chris,	
9	will you confirm that this video and audio conference is	
10	clearly heard at the physical location of this meeting,	
11	please?	
12	MR. MEISTER: This is Executive Director Chris	
13	Meister. Thank you, Chair Hobert. I'm physically	
14	present here in the conference room on the 10th Floor of	
15	160 North LaSalle Street in Chicago, Illinois. I can	
16	confirm that I can hear all discussions, presentations	
17	and votes at this morning's meeting's physical location.	
18	I've advised the security on the first	
19	floor of this building that we have two public meetings	
20	this morning, of which this is one. The agenda for both	
21	meetings have been posted both on this floor, on the	
22	first floor in the public area as well as on the	
23	Authority's website as of last Thursday, October 7th,	
24	2021.	

1	Building security has been advised that	Page 7
2	any Member of the public who chooses to do so and who	
3	chooses to comply with this building's public health and	
4	safety requirements may take the elevator to this room	
5	and listen to this morning's proceedings.	
6	As of this time, I am alone in the	
7	conference room, and no members of the public are	
8	physically present with me.	
9	I'll also note it looks like Member Watson	
10	has joined us, so before I turn it back to you, Mr.	
11	Chair, I think Brad can make a note for the record.	
12	ASSISTANT SECRETARY: Yes. Ms. Watson, can	
13	you confirm you have joined the meeting, please?	
14	MEMBER WATSON: Yes, I'm present for the	
15	meeting. I apologize. I had technical difficulties.	
16	ASSISTANT SECRETARY: Thank you. No worries	
17	at all. Thank you for joining.	
18	Please let the record reflect that	
19	Jennifer Watson was added to the initial quorum roll call	
20	at the time of 9:34 a.m.	
21	Thank you, Chris.	
22	CHAIR HOBERT: This is Will Hobert. Thank	
23	you, Chris, and thank you, Brad. If any members of the	
24	public participating via video or audio conference find	

www.veritext.com Veritext Legal Solutions 888-391-3376

1	that they cannot hear these proceedings clearly, please	Page 8
2	call (312) 651-1300 or write info@il-fa.com immediately	
3	to let us know and we will endeavor to solve the audio	
4	issue.	
5	Does anyone wish to make any additions,	
6	edits or corrections to today's agenda?	
7	(No response.)	
8	Hearing none, I'd like to request a motion	
9	to approve the agenda.	
10	Is there such a motion?	
11	VICE CHAIR NAVA: This is Roxanne Nava. So	
12	moved.	
13	MEMBER BERES: This is Drew Beres. Second.	
14	CHAIR HOBERT: This is Will Hobert. Will the	
15	Assistant Secretary please call the roll?	
16	ASSISTANT SECRETARY: This is Brad Fletcher.	
17	On the motion by Vice-Chair Nava and second by Member	
18	Beres, I'll call the roll.	
19	Mr. Beres?	
20	MEMBER BERES: Yes.	
21	ASSISTANT SECRETARY: Mr. Fuentes?	
22	MEMBER FUENTES: Yes.	
23	ASSISTANT SECRETARY: Thank you.	
24	Ms. Juracek?	

www.veritext.com Veritext Legal Solutions 888-391-3376

1	MEMBER JURACEK: Yes.	Page 9
2	ASSISTANT SECRETARY: Ms. Nava?	
3	VICE CHAIR NAVA: Yes.	
4	ASSISTANT SECRETARY: Mr. Obernagel?	
5	MEMBER OBERNAGEL: Yes.	
6	ASSISTANT SECRETARY: Mr. Poole?	
7	MEMBER POOLE: Yes.	
8	ASSISTANT SECRETARY: Mr. Ryan?	
9	MEMBER RYAN: Yes.	
10	ASSISTANT SECRETARY: Mr. Tobon?	
11	MEMBER TOBON: Yes.	
12	ASSISTANT SECRETARY: Ms. Watson?	
13	MEMBER WATSON: Yes.	
14	ASSISTANT SECRETARY: Mr. Wexler?	
15	MEMBER WEXLER: Yes.	
16	ASSISTANT SECRETARY: Mr. Wright?	
17	MEMBER WRIGHT: Yes.	
18	ASSISTANT SECRETARY: Mr. Zeller?	
19	MEMBER ZELLER: Yes.	
20	ASSISTANT SECRETARY: And finally Chair	
21	Hobert?	
22	CHAIR HOBERT: Yes.	
23	ASSISTANT SECRETARY: Again, this is Brad	
24	Fletcher. Chair Hobert, the ayes have it, and the motion	

1	carries.	Page 10
2	CHAIR HOBERT: This is Will Hobert. If anyone	
3	from the public participating via video wishes to make a	
4	comment, please indicate your desire to do so by using	
5	the "Raise Your Hand" function. Click on the "Raise Your	
6	Hand" option located at the center of your control bar at	
7	the bottom of the screen. You will be able to see the	
8	task bar by moving your mouse or touching the screen of	
9	your tablet.	
10	If anyone from the public participating	
11	via phone wishes to make a comment, please indicate your	
12	desire to do so by using the "Raise Your Hand" function	
13	by pressing *9.	
14	Is there any public comment for the	
15	Members?	
16	(No response.)	
17	Hearing none, this is Will Hobert.	
18	Welcome to the regularly scheduled October 12, 2021	
19	meeting of the Illinois Finance Authority.	
20	I'm pleased to welcome our newest	
21	colleague Jennifer Watson. Jennifer, all of us look	
22	forward to working with you, getting to know you and	
23	perhaps one day in the future all of us meeting each	
24	other in person. Thank you for volunteering your time	

Page 11

1 and accepting the Governor's invitation to serve with us.
2 Things have changed for the better of the
3 Authority since we were last together. Governor Pritzker
4 has signed the Climate Law, and it became effective
5 immediately. The Climate Law is 956 pages long, so I
6 will not attempt to summarize all of the aspects of the
7 law. Instead, I will quote Governor Pritzker when he
8 signed the Climate Law on September 15th. "There is no
9 time to lose, but what we can do is to fight to stop and
10 even reverse the damage that's been done to our climate.
11 As of today, Illinois is a force for good and for an
12 environmental future we can be proud of."
13 A force for good, I like the sound of
14 that, and I hope that you do too. Among its many
15 positive impacts, the Climate Law is also the most
16 significant change in the Authority since we were created
17 in 2004. Although to be clear, while the Climate Law
18 designates the Authority as the climate bank and grants
19 our clarification of certain powers, the Climate Law does
20 not give the Authority more money, but the Climate Law
21 does do something unusual. The Climate Law invites all
22 of us as Authority Members to directly participate in
23 changing the Authority in order to combat climate change
24 through financing. Specifically, the Climate Law broadly

Veritext Legal Solutions

www.veritext.com

888-391-3376

Page 12

1 asks the Authority to use "funds re-purposed for existing
2 programs, providing financial support for clean energy
3 projects, provided any transfer of funds from existing
4 programs shall be subject to approval by the General
5 Assembly and shall be used for expenses of financing
6 grants and loans."
7 As I noted last month, this is a big job,
8 but it is a job that Governor Pritzker and the General
9 Assembly believe that the Authority, both Members and
10 staff, are the right people to handle it. Our staff team
11 has been working through the elements of the Climate Law
12 involving the Authority, a task more time consuming than
13 initially imagined.
14 Once our work is completed on today's
15 agenda Chris will work with us to schedule an Executive
16 Committee and the additional committee meetings needed
17 for the job as I outlined last month.
18 Are there any questions?
19 (No response.)
20 Chris, I'd like to turn it over to you.
21 MR. MEISTER: This is Chris Meister. Thank
22 you, Will.
23 On behalf of the Authority's staff, Will
24 and Members, we are committed to moving the Authority

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 13
1	towards the objectives established in the Climate Law,
2	and to highlight points in my written agenda, we have two
3	Conduit projects on this morning's agenda. These
4	projects show each in its own way the long life span of
5	the Authority's commitment to our Conduit borrowers.
6	The first, A.I.M., or the Art In Motion
7	Charter School in Chicago, is a comparatively new
8	organization, something that is comparatively rare for
9	the Authority: A first time borrower.
10	A.I.M. has assembled an experienced team
11	with an ambitious goal: The expansion of a fairly new
12	and open-to-all school for the performing arts as well as
13	the acquisition and innovative reuse of an obsolete
14	industrial property into a school. A.I.M. does have the
15	advantage of having the hip-hop artist Common as a team
16	member of its marketing campaign.
17	But importantly for the Authority, A.I.M.
18	has chosen to designate its Bond as Social, and that is
19	consistent with the Social Bond principles established by
20	the International Capital Markets Association and the
21	Evolving Environmental Social Governance or ESG
22	framework.
23	A.I.M. will be the second Social
24	designated Conduit Bond issued by the Authority. The

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 14
1	first was Learn Charter School Social Bonds issued
2	earlier this year. I provided a summary as described by
3	Learn's underwriter of this experience.
4	In theme and substance, this description
5	found in my written message from the Executive Director
6	tracks the Authority's experiences in 2019, in 2020 when
7	the Authority designated the State Revolving Fund Bonds
8	as green, a similar designation within the ESG framework.
9	Our green bond experience was one of the factors that we
10	believe persuaded policy makers to include the Authority
11	within the Climate Law.
12	After the consideration by the Members of
13	the A.I.M. project on this morning's agenda we look
14	forward to hearing the pricing results of the A.I.M.
15	Social Bonds.
16	We also have Kane County Senior Living
17	d/b/a The Reserve of Geneva, an established non-profit
18	senior living facility. This project faces a challenging
19	situation, but the stakeholders have unanimously agreed
20	to the plan that will be presented today.
21	And finally, we have a resolution with
22	respect to the Authority's Commercial Property Assessed
23	Clean Energy or PACE Financing Project. C PACE was
24	another of the factors that we believe persuaded policy

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	makers to include the Authority in the Climate Law.	Page 15
2	Are there any questions?	
3	(No response.)	
4	I turn it back to you, Will. Thank you.	
5	CHAIR HOBERT: This is Will Hobert. Thank	
6	you, Chris.	
7	Now we turn to Committee reports. Member	
8	Wright.	
9	MEMBER WRIGHT: This is Jeffrey Wright. The	
10	Conduit Financing Committee met early this morning and	
11	voted unanimously to recommend for approval the following	
12	New Business items on today's agenda: Art In Motion,	
13	Kane County Senior Living d/b/a The Reserve of Geneva and	
14	Silver Hill Funding, LLC.	
15	CHAIR HOBERT: This is Will Hobert. Thank	
16	you, Jeffrey. I would now like to ask for the general	
17	consent of the Members to consider the New Business Items	
18	1, 2 and 3 collectively and to have the subsequent	
19	recorded vote applied to each respective, individual New	
20	Business Item, unless there are any specific New Business	
21	Items that a Member would like to consider separately.	
22	If there is a need for recusal or to	
23	abstain or an expectation you are going to vote no on any	
24	of the New Business Items, now is the time to inform the	

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	other Members.	Page 16
2	(No response.)	
3	Hearing no need for recusal, I'd like to	
4	consider New Business Items 1, 2 and 3 under the consent	
5	agenda and take a roll call vote.	
6	MR. FRAMPTON: This is Rich Frampton. Thank	
7	you, Chair Hobert. At this time I would like to note	
8	that for each New Conduit Business Item presented on	
9	today's agenda, the Members are considering the approval	
10	only of the resolution and the not-to-exceed amount	
11	contained therein.	
12	Item 1: A.I.M. (Art In Motion).	
13	Item 1 is a 501(c)(3) Revenue Bond	
14	request. Staff requests approval of a one-time Final	
15	Bond Resolution on behalf of A.I.M. (Art In Motion) in	
16	connection with A.I.M.'s Art In Motion Charter School	
17	project in an amount not-to-exceed \$40,000,000.	
18	A.I.M. has chosen to designate the Series	
19	2021 Bonds as "Social Bonds" with the intention of	
20	creating additional investor demand from ESG investors.	
21	A.I.M. is the only tuition-free, creative arts-focused	
22	school in Chicago that does not have entrance or audition	
23	requirements to attend. A.I.M. also serves English	
24	language learners and students with special needs. This	

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 17
1	will be the Authority's second conduit borrower that has
2	elected to self-designate their conduit bonds as "Social
3	Bonds."
4	Proceeds of the Series 2021A-B Charter
5	School Revenue Bonds may be used to finance or refinance,
6	including through reimbursement, (a) the acquisition of
7	an approximately 4.7879 acre site and an approximately
8	123,600 square foot one-story building located thereon at
9	7415 South East End Avenue, Chicago, Illinois,
10	hereinafter the "Facility;" (b) the renovation,
11	improvement, installation and equipping of the Facility;
12	(c) the funding of a debt service reserve fund for the
13	Series 2021 Bonds; (d) the funding of capitalized
14	interest on the Series 2021 bonds; and (e) the payment of
15	certain costs of issuing the Series 2021 Bonds.
16	Collectively, items (a) through (e) comprise the
17	"Project" as defined.
18	The plan of finance contemplates that the
19	tax-exempt and taxable Series 2021 A-B Bonds will each be
20	sold on a non-rated basis in a limited public offering by
21	D.A. Davidson & Company and sold in minimum denominations
22	of \$250,000.
23	A.I.M. initiated operations in 2019 and is
24	in its third year of operation. A.I.M. presently serves

www.veritext.com Veritext Legal Solutions 888-391-3376

	Page 18
1	grades 7 through 10 with enrollment of 390 which is a 50
2	percent increase over A.I.M.'s enrollment of 260 in Fall
3	2020.
4	Day-to-day operations, including
5	educational programming, financial administration, and
6	personnel and staffing for A.I.M. are managed by
7	Chicago-based Distinctive Schools, a Chicago-based
8	501(c)(3) charter school management company formed in
9	2011. All A.I.M. teachers, administrators and staff are
10	employed by Distinctive.
11	In addition to A.I.M., Distinctive manages
12	8 other charter schools including 4 of 14 schools in the
13	Chicago International Charter School Network and 4 in
14	Michigan that are authorized by Central Michigan
15	University. Significantly, Distinctive has managed three
16	of its CICS charter schools in Chicago and two of its
17	Michigan charter schools from start-up to present.
18	This project will finance the build-out,
19	renovation, and equipping of the Facility that will
20	increase A.I.M.'s instructional space from approximately
21	27,400 square feet now to almost 100,000 square feet
22	thereby enabling A.I.M. to both (1) accommodate its
23	Charter-authorized 900 student capacity and (2) serve its
24	Charter-authorized Grade Levels 7 through 12.

www.veritext.com Veritext Legal Solutions 888-391-3376

	Page 19
1	Does any Member have any questions or
2	comments?
3	(No response.)
4	Moving on next to Item 2: Kane County
5	Senior Living d/b/a The Reserve of Geneva.
6	Item 2 is a 501(c) (3) Revenue Bond
7	request. Staff requests approval of one-time Final Bond
8	Resolution for Kane County Senior Living d/b/a The
9	Reserve of Geneva (hereinafter, the "Borrower") in an
10	amount not-to-exceed \$17,250,000.
11	The Series 2021 Bonds may be issued in one
12	or more tax-exempt series in an amount not-to-exceed
13	\$13,750,000 and one or more taxable series in an amount
14	not-to-exceed \$3,500,000.
15	Bond proceeds will be used to (1) refund
16	all or a portion of the Series 2014A Bonds and/or the
17	Series 2014B Bonds; (2) refinance a Construction Loan,
18	the proceeds of which were used to pay the cost of
19	acquiring, constructing, remodeling, renovating and
20	equipping the Borrower's senior living community; (3)
21	refinance a Bus Loan, the proceeds of which were used to
22	acquire a bus for the Borrower's senior living community;
23	(4) pay or reimburse the Borrower for the costs of a
24	Project, consisting of the acquiring, constructing,

www.veritext.com Veritext Legal Solutions 888-391-3376

	Page 20
1	renovating, remodeling and equipping the Borrower's
2	senior living community; (5) purchase land adjacent to
3	the Borrower's senior living community; (6) repay certain
4	entrance fees amounts owed to residents; (7) provide
5	working capital and/or pay a portion of interest on the
6	bonds, if deemed necessary or advisable by the Authority
7	and/or the Borrower and (8) pay certain expenses incurred
8	with the issuance of the Series 2021 bonds and the plan
9	of finance.
10	The Series 2021 Bonds will be a private
11	placement by Stifel, Nicolaus & Company, Incorporated
12	with, and direct purchase by, Lapis Advisors, LP in
13	accordance with existing Authority Bond Handbook
14	requirements and will not be rated due to the direct
15	purchase structure.
16	Does any Member have any questions or
17	comments?
18	(No response.)
19	Moving next on to Item 3: Silver Hill
20	Funding, LLC.
21	Item 3 is a PACE Bond Resolution
22	authorizing the issuance from time to time of one or more
23	series and/or subseries of PACE Bonds to be purchased by
24	Silver Hill Funding, LLC or its designated transferee in

www.veritext.com Veritext Legal Solutions 888-391-3376

an aggregate amount not to exceed \$100,000,000 for a period of three years.

This PACE Bond Resolution approves the execution and delivery of one or more Master Indentures whereby Silver Hill Funding, LLC or its designated transferee as the bond purchaser may obtain any of the Authority's PACE Bonds (subject to the stated interest rate and maturity limitations) and further delegates to Authorized Officers (as defined therein) the capacity to execute and deliver such related Issuance Certificates for qualifying projects hereafter. Proceeds of each Issuance Certificate will be loaned to record owners of eligible commercial properties located throughout the state to fund certain energy projects (as defined in the Property Assessed Clean Energy Act).

Does any Member have any comments or questions?

(No response.)

CHAIR HOBERT: This is Will Hobert. Thank you, Rich. I would like to request a motion to pass and adopt the following New Business Items: Items 1, 2 and 3.

Is there such a motion?

MEMBER FUENTES: This is Jim Fuentes. So

moved.

VICE CHAIR NAVA: This is Roxanne Nava.

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 Fuentes and second by Vice Chair Nava, I will call the roll.

Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY: Thank you.

Mr. Fuentes?

MEMBER FUENTES: Yes.

ASSISTANT SECRETARY: Thank you.

Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY: Thank you.

Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY: Thank you.

Mr. Obernager?

MEMBER OBERNAGEL: Yes.

ASSISTANT SECRETARY: Thank you.

Mr. Poole?

1	MEMBER POOLE: Yes.	Page 23
2	ASSISTANT SECRETARY: Thank you.	
3	Mr. Ryan?	
4	MEMBER RYAN: Yes.	
5	ASSISTANT SECRETARY: Thank you.	
6	Mr. Tobon?	
7	MEMBER TOBON: Yes.	
8	ASSISTANT SECRETARY: Thank you.	
9	Ms. Watson?	
10	MEMBER WATSON: Yes.	
11	ASSISTANT SECRETARY: Thank you.	
12	Mr. Wexler?	
13	MEMBER WEXLER: Yes.	
14	ASSISTANT SECRETARY: Thank you.	
15	Mr. Wright?	
16	MEMBER WRIGHT: Yes.	
17	ASSISTANT SECRETARY: Thank you.	
18	Mr. Zeller?	
19	MEMBER ZELLER: Yes.	
20	ASSISTANT SECRETARY: And finally Chair	
21	Hobert?	
22	CHAIR HOBERT: Yes.	
23	ASSISTANT SECRETARY: Thank you.	
24	Again, this is Brad Fletcher. The ayes	

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	have it. The motion carries.	Page 24
2	CHAIR HOBERT: This is Will Hobert. Thank	
3	you, Brad. Six, will you please present the financial	
4	reports?	
5	MS. GRANDA: This is Six Granda. Thank you,	
6	Chair Hobert.	
7	Good morning, everyone. This month and on	
8	a quarterly basis I will be providing the financial	
9	information for the General Operating Fund and all other	
10	Funds the Authority manages.	
11	The financial information provided is for	
12	September 30th, 2021. The financial information for the	
13	General Operating Fund is as follows: Our total annual	
14	revenues of \$852,000 are \$83,000 or 8.8 percent lower	
15	than budget, primarily due to lower than expected closing	
16	fees and net interest in investment income.	
17	In September, the Authority recorded	
18	closing fees of \$54,000 which was \$186,000 lower than the	
19	monthly budgeted amount of \$240,000. Our total annual	
20	expenses of \$854,000 are \$40,000 or 4.4 percent lower	
21	than budget which has been mostly driven by the low	
22	budget spending on employee-related expenses.	
23	In September, the Authority recorded	
24	operating expenses of \$287,000 which was slightly lower	

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 25
1	than the monthly budgeted amount of \$301,000. Expenses
2	related to professional services were slightly lower than
3	the previous month due to the decrease in legal fees and
4	information technology services fees.
5	Our total monthly net loss of \$180,000 was
6	primarily attributable to lower than expected closing
7	fees. Our total annual net loss of \$1,000 was due to
8	lower than expected operating revenues.
9	In the General Fund, the Authority
10	continues to maintain a net position of \$59.1 million.
11	Our total assets in the General Fund are \$60.8 million.
12	Unrestricted cash and investments total \$41.7 million.
13	In September, the Authority collected
14	\$175,000 of principal and interest from the Natural Gas
15	Loan Program.
16	Moving on to the other Funds, including
17	the General Fund, as of September 30, 2021, the
18	Authority's net position is \$124.3 million. The other
19	Funds are Industrial Project Insurance Fund, Fire Truck
20	and Ambulance Revolving Loan Fund, Illinois Agricultural
21	Loan Guaranty Fund, Illinois Farmer Business Loan
22	Guaranty Fund, Illinois Housing Prime Issued Program
23	Fund, the Illinois Finance Authority Development Fund, a
24	not-for-profit fund, the other State of Illinois Debt and

www.veritext.com Veritext Legal Solutions 888-391-3376

	Page 26
1	the Metro Police Commission Fund. I am going to provide
2	a little bit of detail on each of these funds.
3	The Industrial Project Insurance Fund
4	includes restricted assets held locally by the Authority
5	to make payouts of losses in relation to the Authority's
6	Agricultural Loan Guaranty Program and to make their
7	loans or purchase loan participations. Additionally,
8	this Fund is one of the multiple funds capable of funding
9	loans to the Police Officers Pension Investment Fund and
10	the Firefighters Pension Investment Fund under Senate
11	Bill 1300.
12	In September, the Authority dispersed
13	\$650,000 to the Police Officers Pension Investment Fund.
14	Restricted net position in this Fund is \$12.3 million.
15	The locally held Fire Truck Revolving Loan Fund and the
16	Ambulance Revolving Loan Fund are statutory mandated
17	program funds with the Office of the State Fire Marshall.
18	These two programs provide zero and low interest rate
19	loans for the purchase of fire trucks and ambulances.
20	In September, the total loan repayments
21	received under the Fire Truck Revolving Loan Fund and the
22	Ambulance Revolving Loan Fund were \$389,000 and \$83,000
23	respectively. The net position for the Fire Trucks is
24	\$24.8, million and the net position for the Ambulance is

www.veritext.com Veritext Legal Solutions 888-391-3376

1	\$4.4 million.	Page 27
2	The Illinois Agriculture Loan Guaranty	
3	Fund and the Illinois Farmer Active Business Loan	
4	Guaranty Fund include restricted assets held by the State	
5	Treasurer to make payouts on losses in relation to the	
6	Authority's Agricultural Loan Guaranty Program. As of	
7	September 30th, 2021, the Agricultural Loan Guaranty Fund	
8	had a restricted net position of \$10.7 million, and the	
9	Active Business Fund had a restricted net position of	
10	\$8.4 million with no loss reserve in either Fund.	
11	The Illinois Housing Partnership Fund is	
12	another fund capable of funding loans to the Police	
13	Officers Pension Investment Fund and the Fire Pension	
14	Investment Fund under Senate Bill 1300. The Illinois	
15	Housing Partnership Fund has an unrestricted net position	
16	of \$4.6 million.	
17	The Illinois Finance Authority Development	
18	Fund was established to undertake two specific activities	
19	as a special purpose affiliate of the Authority: (1) to	
20	apply for new market tax credits; (2) to manage a new	
21	market tax credit program that will supplement the	
22	Authority's existing Conduit Revenue Bond and direct loan	
23	financing products for manufacturers and 501(c)(3)	
24	entities.	

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	The Illinois Finance Authority NFP	Page 28
2	Development Fund remains available for future statutory	
3	purposes of the Authority including purposes related to	
4	the Authority's recent climate bank designation for	
5	servicing Commercial Property Assessed Clean Energy	
6	Projects. The net position of this Fund is \$12,000.	
7	The Metro East Police District Commission	
8	is reported as an agency fiduciary fund which has total	
9	assets of \$5,000 in the custody of the Authority. The	
10	Authority plans to propose language to the General	
11	Assembly to properly direct the remaining minimal funds	
12	from this statutory entity that sunset on December 31st,	
13	2019 without any successor entity.	
14	In accordance with the governmental	
15	accounting standards, the other State of Illinois Debt	
16	Fund is comprised of bond activity for the Illinois	
17	Environmental Protection Agency, the State Revolving	
18	Fund. Although similar to Conduit Bonds, these bonds are	
19	issued for the benefit of third parties that are part of	
20	the Authority's financial reporting entity, the State of	
21	Illinois.	
22	The majority of the activity in this Fund	
23	derives from the Clean Water Initiative Bonds. The	
24	Authority has issued Series 2013, 2016, 2017, 2019 and	

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 29	
1	most recently Series 2020. Of the \$2.1 billion total	
2	assets Clean Water Initiative Bonds are outstanding in	
3	the aggregate principal amount of \$2.06 billion.	
4	As of September 30, 2021, approximately	
5	\$86.5 million or 14 percent of the Series 2020 Clean	
6	Water Initiative Bond proceeds have been dispersed to	
7	eligible projects.	
8	Now moving on to Water and Regulatory	
9	Rules. On September 9, 2021, the Authority's staff	
10	submitted fiscal year 2021 GAAP package to the Office of	
11	the Comptroller. The GAAP package is a year-end	
12	financial report undertaken in accordance with GAAP.	
13	The second phase of the field work began	
14	on October 4 for the fiscal year 2021 financial audit	
15	examination and the two-year compliance examination for	
16	fiscal year 2020 and fiscal year 2021. The audit is in	
17	progress and is on schedule. The fiscal year 2022	
18	internal audit is under way. At this time the	
19	Authority's staff has nothing to report.	
20	Moving on, on August 24, 2021, the	
21	Authority met with the Office of the Treasurer to discuss	
22	the possibility of establishing accounts with its office.	
23	In early September, the Authority submitted the requisite	
24	forms and the related application to open various	

	Page 30	
1	accounts. The Authority will be transferring funds to	
2	these accounts to receive a better return on its	
3	investments.	
4	And lastly, second quarter of fiscal year	
5	2022 looks promising. The Authority anticipates closing	
6	six bond transactions before the end of the second	
7	quarter.	
8	Thank you, Chair Hobert.	
9	CHAIR HOBERT: This is Will Hobert. Thank	
10	you, Six. I would like to request a motion to accept	
11	that financial report.	
12	Is there such a motion?	
13	MEMBER OBERNAGEL: This is George Obernagel.	
14	So moved.	
15	MEMBER POOLE: This is Roger Poole. Second.	
16	CHAIR HOBERT: This is Will Hobert. Will the	
17	Assistant Secretary please call the roll?	
18	ASSISTANT SECRETARY: Certainly. This is Brad	
19	Fletcher. On the motion by Member Obernagel and second	
20	by Member Poole, I'll call the roll.	
21	Mr. Beres?	
22	MEMBER BERES: Yes.	
23	ASSISTANT SECRETARY: Mr. Fuentes?	
24	MEMBER FUENTES: Yes.	

1	ASSISTANT SECRETARY: Thank you.	Page 31
2	Ms. Juracek?	
3	MEMBER JURACEK: Yes.	
4	ASSISTANT SECRETARY: Thank you.	
5	Ms. Nava?	
6	VICE CHAIR NAVA: Yes.	
7	ASSISTANT SECRETARY: Thank you.	
8	Mr. Obernagel?	
9	MEMBER OBERNAGEL: Yes.	
10	ASSISTANT SECRETARY: Thank you.	
11	Mr. Poole?	
12	MEMBER POOLE: Yes.	
13	ASSISTANT SECRETARY: Thank you.	
14	And I apologize. I am missing a page	
15	here, my printout	
16	CHAIR HOBERT: Mr. Ryan?	
17	MEMBER RYAN: Yes.	
18	CHAIR HOBERT: Mr. Tobon?	
19	MEMBER TOBON: Yes.	
20	CHAIR HOBERT: Ms. Watson?	
21	MEMBER WATSON: Yes.	
22	CHAIR HOBERT: Mr. Wexler?	
23	MEMBER WEXLER: Yes.	
24	CHAIR HOBERT: Mr. Wright?	

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	MEMBER WRIGHT: Yes.	Page 32
2	CHAIR HOBERT: Mr. Zeller?	
3	MEMBER ZELLER: Yes.	
4	CHAIR HOBERT: And Chair Hobert?	
5	Yes.	
6	Brad, the ayes have it, and the motion	
7	carries.	
8	ASSISTANT SECRETARY: Thank you, Chair Hobert.	
9	CHAIR HOBERT: This is Will Hobert. Craig,	
10	will you please present the procurement report?	
11	MR. HOLLOWAY: This is Craig Holloway.	
12	Thanks, Chair Hobert.	
13	The contract listed for October	
14	procurement report to support the Authority operations.	
15	The report also includes expanding contracts into 2022.	
16	The Authority recently executed a contract	
17	with Cisco Smart Net Software for Presidio, Incorporated	
18	through October of 2022.	
19	Thanks Chair, Hobert.	
20	CHAIR HOBERT: This is Will Hobert. Thank	
21	you, Craig.	
22	Does anyone wish to make any additions,	
23	edits or corrections to the minutes from September 14,	
24	2021?	

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 33	
1	(No response.)	
2	Hearing none, I'd like to request a motion	
3	to approve the minutes.	
4	Is there such a motion?	
5	MEMBER RYAN: This is Tim Ryan. So moved.	
6	MEMBER TOBON: This is Eduardo Tobon. Second.	
7	CHAIR HOBERT: This is Will Hobert. Will the	
8	Assistant Secretary please call the roll?	
9	ASSISTANT SECRETARY: This is Brad Fletcher.	
10	On the motion by Member Ryan and Second by Member Tobon,	
11	I'll call the roll.	
12	Mr. Beres?	
13	MEMBER BERES: Yes.	
14	ASSISTANT SECRETARY: Thank you.	
15	Mr. Fuentes?	
16	MEMBER FUENTES: Yes.	
17	ASSISTANT SECRETARY: Thank you.	
18	Ms. Juracek?	
19	MEMBER JURACEK: Yes.	
20	ASSISTANT SECRETARY: Thank you.	
21	Ms. Nava?	
22	VICE CHAIR NAVA: Yes.	
23	ASSISTANT SECRETARY: Thank you.	
24	Mr. Obernagel?	

www.veritext.com

Veritext Legal Solutions

888-391-3376

	Page 34	
1	MEMBER OBERNAGEL: Yes.	
2	ASSISTANT SECRETARY: Thank you.	
3	Mr. Poole?	
4	MEMBER POOLE: Yes.	
5	ASSISTANT SECRETARY: Thank you.	
6	Mr. Ryan?	
7	MEMBER RYAN: Yes.	
8	ASSISTANT SECRETARY: Thank you.	
9	Mr. Tobon?	
10	MEMBER TOBON: Yes.	
11	ASSISTANT SECRETARY: Thank you.	
12	Ms. Watson?	
13	MEMBER WATSON: Yes.	
14	ASSISTANT SECRETARY: Thank you.	
15	Mr. Wexler?	
16	MEMBER WEXLER: Yes.	
17	ASSISTANT SECRETARY: Thank you.	
18	Mr. Wright?	
19	MEMBER WRIGHT: Yes.	
20	ASSISTANT SECRETARY: Thank you.	
21	Mr. Zeller?	
22	MEMBER ZELLER: Yes.	
23	ASSISTANT SECRETARY: Thank you.	
24	And finally Chair Hobert?	

www.veritext.com

Veritext Legal Solutions

888-391-3376

	Page 35
1	CHAIR HOBERT: Yes.
2	ASSISTANT SECRETARY: Thank you. Again, this
3	is Brad Fletcher.
4	Chair Hobert, the ayes have it. The
5	motion carries.
6	CHAIR HOBERT: This is Will Hobert. Thank
7	you, Brad.
8	Is there any other business to come before
9	the Members?
10	ASSISTANT SECRETARY: This is Brad Fletcher.
11	Chair Hobert, Member Amaro was unable to participate
12	today.
13	CHAIR HOBERT: This is Will Hobert. Thank
14	you, Brad.
15	I would like to request a motion to excuse
16	the absence of Member Amaro who is unable to attend
17	today.
18	Is there such a motion?
19	MEMBER WATSON: This is Jennifer Watson. So
20	moved.
21	MEMBER WEXLER: This is Randy Wexler. Second.
22	CHAIR HOBERT: This is Will Hobert. Will the
23	Assistant Secretary please call the roll?
24	ASSISTANT SECRETARY: This is Brad Fletcher.

Veritext Legal Solutions

www.veritext.com

888-391-3376

	Page 36
1	On the motion by Member Watson and second by Member
2	Wexler, I'll call the roll.
3	Mr. Beres?
4	MEMBER BERES: Yes.
5	ASSISTANT SECRETARY: Thank you.
6	Mr. Fuentes?
7	MEMBER FUENTES: Yes.
8	ASSISTANT SECRETARY: Thank you.
9	Ms. Juracek?
10	MEMBER JURACEK: Yes.
11	ASSISTANT SECRETARY: Thank you.
12	Ms. Nava?
13	VICE CHAIR NAVA: Yes.
14	ASSISTANT SECRETARY: Thank you.
15	Mr. Obernagel?
16	MEMBER OBERNAGEL: Yes.
17	ASSISTANT SECRETARY: Thank you.
18	Mr. Poole?
19	MEMBER POOLE: Yes.
20	ASSISTANT SECRETARY: Thank you.
21	Mr. Ryan?
22	MEMBER RYAN: Yes.
23	ASSISTANT SECRETARY: Thank you.
24	Mr. Tobon?

Veritext Legal Solutions

www.veritext.com

888-391-3376

1	MEMBER TOBON: Yes.	Page 37
2	ASSISTANT SECRETARY: Thank you.	
3	Ms. Watson?	
4	MEMBER WATSON: Yes.	
5	ASSISTANT SECRETARY: Thank you.	
6	Mr. Wexler?	
7	MEMBER WEXLER: Yes.	
8	ASSISTANT SECRETARY: Thank you.	
9	Mr. Wright?	
10	MEMBER WRIGHT: Yes.	
11	ASSISTANT SECRETARY: Thank you.	
12	Mr. Zeller?	
13	MEMBER ZELLER: Yes.	
14	ASSISTANT SECRETARY: Thank you, Brad.	
15	And finally Chair Hobert?	
16	CHAIR HOBERT: Yes.	
17	ASSISTANT SECRETARY: Thank you.	
18	Again, this is Brad Fletcher. Chair	
19	Hobert, the ayes have it and the motion carries.	
20	Chris?	
21	MR. MEISTER: This is Chris Meister. Thank	
22	you, Brad. In the meeting materials, you will find some	
23	press and media reports that we wanted to share with each	
24	of the Members.	

1	Back to you, Chair Hobert.	Page 38
2	CHAIR HOBERT: This is Will Hobert. Thank	
3	you, Chris.	
4	Is there any other matter for discussion	
5	in closed session?	
6	(No response.)	
7	Hearing none, the next regularly scheduled	
8	meeting will be November 9th, 2021.	
9	I would like to request a motion to	
10	adjourn.	
11	Additionally, when responding to the roll	
12	call for the motion, I would like to ask each Member to	
13	confirm that they were able to hear the participants,	
14	discussion and testimony of this proceeding.	
15	Is there such a motion?	
16	MEMBER WRIGHT: This is Jeffrey Wright. So	
17	moved.	
18	MEMBER ZELLER: This is Member Brad Zeller. I	
19	will second.	
20	CHAIR HOBERT: Will the Assistant Secretary	
21	please call the roll?	
22	ASSISTANT SECRETARY: This is Brad Fletcher.	
23	On the motion by Member Wright and second by Member	
24	Zeller, I'll call the roll.	

1	Mr. Beres?	Page 39
2	MEMBER BERES: Aye, and I confirm that I could	
3	hear all participants, discussion and testimony.	
4	ASSISTANT SECRETARY: Thank you.	
5	Mr. Fuentes?	
6	MEMBER FUENTES: Aye, and I confirm that I	
7	could hear all participants, discussion and testimony.	
8	ASSISTANT SECRETARY: Thank you.	
9	Ms. Juracek?	
10	MEMBER JURACEK: Aye, and I confirm that I	
11	could hear all participants, discussion and testimony.	
12	ASSISTANT SECRETARY: Thank you.	
13	Vice-Chair Nava?	
14	VICE-CHAIR NAVA: Aye, and I confirm that I	
15	could hear all participants, discussion and testimony.	
16	ASSISTANT SECRETARY: Thank you.	
17	Mr. Obernagel?	
18	MEMBER OBERNAGEL: Aye, and I confirm that I	
19	could hear all participants, discussion and testimony.	
20	ASSISTANT SECRETARY: Thank you.	
21	Mr. Poole?	
22	MEMBER POOLE: Aye, and I confirm that I could	
23	hear all participants, discussions and testimony.	
24	ASSISTANT SECRETARY: Thank you.	

www.veritext.com

Veritext Legal Solutions

888-391-3376

1	Mr. Ryan?	Page 40
2	MEMBER RYAN: Aye, and I confirm that I could	
3	hear all participants, discussion and testimony.	
4	ASSISTANT SECRETARY: Thank you.	
5	Mr. Tobon?	
6	MEMBER TOBON: Aye, and I confirm that I could	
7	hear all participants, discussion and testimony.	
8	ASSISTANT SECRETARY: Thank you.	
9	Ms. Watson?	
10	MEMBER WATSON: Aye, and I confirm that I	
11	could hear all participants, discussion and testimony.	
12	ASSISTANT SECRETARY: Thank you.	
13	Mr. Wexler?	
14	MEMBER WEXLER: Aye, and I confirm I could	
15	hear all participants, all discussion, all testimony.	
16	ASSISTANT SECRETARY: Thank you.	
17	Mr. Wright?	
18	MEMBER WRIGHT: I confirm that I could hear	
19	all participants, discussion and testimony.	
20	ASSISTANT SECRETARY: Thank you.	
21	And Mr. Zeller?	
22	MEMBER ZELLER: Aye, and I confirm that I	
23	could hear all participants, discussion and testimony.	
24	ASSISTANT SECRETARY: Thank you, sir.	

www.veritext.com

Veritext Legal Solutions

888-391-3376

Page 41

Finally, Chair Hobert?

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

ASSISTANT SECRETARY: Again, this is Brad Fletcher. The ayes have it. The motions carries. The time is currently 10:10 a.m. This Board Meeting can be adjourned.

Page 42

STATE OF ILLINOIS)
) ss.
COUNTY OF C O O K)

KELLY A. BRICHETTO, being first duly sworn, on oath says that she is a Certified Shorthand Reporter doing business in the City of Chicago, County of Cook and State of Illinois;

That she reported in shorthand the proceedings had at the Meeting of the above-entitled cause;

And that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid and contains all of the proceedings had at said Meeting.

Kelly Brichetto

KELLY A. BRICHETTO, C.S.R.

&	2004 11:17	390 18:1	9
& 1:20 17:21 20:11	2011 18:9	4	9 10:13 29:9
	2013 28:24	4 18:12,13 19:23 29:14	900 18:23
1	2014a 19:16	4.4 24:20 27:1	956 11:5
	2014b 19:17	4.6 27:16	9:30 1:6
1 15:18 16:4,12,13 18:22 19:15 21:21 27:19	2016 28:24	4.7879 17:7	9:31 2:8
1,000 25:7	2017 28:24	40,000 24:20	9:34 7:20
10 18:1	2019 14:6 17:23	40,000,000 16:17	9th 38:8
10.7 27:8	28:13,24	41.7 25:12	a
100,000 18:21	29:1,5,16		a.i.m. 13:6,10,14
100,000,000 21:1	2021 2:6,12,22	5	13:17,23 14:13,14
10:10 41:6	6:24 10:18 16:19	5 20:2	16:12,15,18,21,23
10th 6:14	17:13,14,15,19	5,000 28:9	17:23,24 18:6,9,11
12 1:6 2:6,22	19:11 20:8,10	50 18:1	18:22
10:18 18:24	24:12 25:17 27:7	501 16:13 18:8	a.i.m.'s 16:16 18:2
12,000 28:6	29:4,9,10,14,16,20	19:6 27:23	18:20
12.3 26:14	32:24 38:8	54,000 24:18	a.m. 1:6 2:8 7:20
123,600 17:8	2021a 17:4	59.1 25:10	41:6
124.3 25:18	2022 29:17 30:5	6	able 5:17 10:7
12498 42:13	32:15,18	6 5:22 20:3	38:13
13,750,000 19:13	24 29:20	60.8 25:11	absence 35:16
1300 26:11 27:14	24.8 26:24	650,000 26:13	abstain 15:23
14 18:12 29:5	240,000 24:19	651-1300 8:2	accept 30:10
32:23	250,000 17:22	7	accepting 11:1
15th 11:8	260 18:2	7 2:20 5:7 18:1,24 20:4	accommodate
160 6:15	27,400 18:21	7415 17:9	18:22
17,250,000 19:10	287,000 24:24	7th 6:23	accounting 28:15
175,000 25:14	3	8	accounts 29:22
17th 2:11	3 15:18 16:4,13 18:8 19:6,20	8 18:12 20:7	acquire 19:22
180,000 25:5	20:19,21 21:22	8.4 27:10	acquiring 19:19
186,000 24:18	27:23	8.8 24:14	19:24
19 2:15	3,500,000 19:14	83,000 24:14 26:22	acquisition 13:13
2	30 2:17 25:17 29:4	852,000 24:14	17:6
	301,000 25:1	854,000 24:20	acre 17:7
15:18 16:4 18:23 19:4,6,17 21:21 27:20	30th 24:12 27:7	86.5 29:5	act 2:13,20 5:7
2.06 29:3	312 8:2		21:15
2.1 29:1	31st 28:12		active 27:3,9
	389,000 26:22		activities 27:18

activity 28:16,22	ambulances 26:19	8:23 9:2,4,6,8,10	authority's 3:3
added 7:19	amended 2:21 5:7	9:12,14,16,18,20	6:23 12:23 13:5
addition 18:11	amount 16:10,17	9:23 22:5,11,14,17	14:6,22 17:1 21:7
additional 12:16	19:10,12,13 21:1	22:20,23 23:2,5,8	25:18 26:5 27:6
16:20	24:19 25:1 29:3	23:11,14,17,20,23	27:22 28:4,20
additionally 26:7	amounts 20:4	30:17,18,23 31:1,4	29:9,19
38:11	annual 24:13,19	31:7,10,13 32:8	authorized 18:14
additions 8:5	25:7	33:8,9,14,17,20,23	18:23,24 21:9
32:22	anticipates 30:5	34:2,5,8,11,14,17	authorizing 20:22
adjacent 20:2	apologize 7:15	34:20,23 35:2,10	available 5:3 28:2
adjourn 38:10	31:14	35:23,24 36:5,8,11	avenue 17:9
adjourned 41:7	application 29:24	36:14,17,20,23	aye 39:2,6,10,14
administration	applied 15:19	37:2,5,8,11,14,17	39:18,22 40:2,6,10
1:20 18:5	apply 27:20	38:20,22 39:4,8,12	40:14,22 41:2
administrators	approval 12:4	39:16,20,24 40:4,8	ayes 9:24 23:24
18:9	15:11 16:9,14	40:12,16,20,24	32:6 35:4 37:19
adopt 21:21	19:7	41:4	41:5
advantage 13:15	approve 8:9 33:3	association 13:20	b
advisable 20:6	approves 21:3	attempt 11:6	b 14:17 15:13 17:4
advised 6:18 7:1	approximately	attend 3:5 16:23	17:10,19 19:5,8
advisors 20:12	17:7,7 18:20 29:4	35:16	back 7:10 15:4
affiliate 27:19	area 2:16 6:22	attending 3:13 6:7	38:1
aforesaid 42:10	arlene 1:11	attributable 25:6	background 5:13
agency 2:13 28:8	art 13:6 15:12	audio 1:5,9,18 3:1	bank 11:18 28:4
28:17	16:12,15,16	3:5,6,13 5:12 6:8	bar 5:16,17 10:6,8
agenda 5:11 6:20	artist 13:15	6:9 7:24 8:3	based 18:7,7
8:6,9 12:15 13:2,3	arts 13:12 16:21	audit 29:14,16,18	basis 17:20 24:8
14:13 15:12 16:5	asks 12:1	audition 16:22	began 29:13
16:9	aspects 11:6	august 29:20	behalf 12:23 16:15
agent 1:21	assembled 13:10	authority 1:1,5,17	believe 12:9 14:10
aggregate 21:1	assembly 12:5,9	2:2,5,7,22,24	14:24
29:3	28:11	10:19 11:3,16,18	benefit 28:19
agreed 14:19	assessed 14:22	11:20,22,23 12:1,9	beres 1:10 3:15,16
agricultural 25:20	21:15 28:5	12:12,24 13:9,17	8:13,13,18,19,20
26:6 27:6,7	assets 25:11 26:4	13:24 14:7,10	22:9,10 30:21,22
agriculture 27:2	27:4 28:9 29:2	15:1 20:6,13	33:12,13 36:3,4
amaro 35:11,16	assistant 1:19 2:4	24:10,17,23 25:9	39:1,2
ambitious 13:11	2:5 3:10,12,17,20	25:13,23 26:4,12	better 11:2 30:2
ambulance 25:20	3:23 4:2,5,8,11,14	27:17,19 28:1,3,9	big 12:7
26:16,22,24	4:17,20,23 5:2	28:10,24 29:21,23	bill 26:11 27:14
	7:12,16 8:15,16,21	30:1,5 32:14,16	

billion 29:1,3 bit 26:2 board 41:6 bond 13:18,19,24 14:9 16:13,15 19:6,7,15 20:13,21 21:3,6 27:22 28:16 29:6 30:6 bonds 14:1,7,15 16:19,19 17:23,5 17:13,14,15,19 19:11,16,17 20:6,8 20:10,23 21:7 28:18,18,23 29:2 borrower 13:9 17:1 19:9,23 20:7 borrower's 19:20 19:22 20:1,3 borrowers 13:5 bottom 5:16 10:7 brad 1:19 2:5,10 3:12 5:5,10 7:11 7:23 8:16 9:23 22:6 23:24 24:3 30:18 32:6 33:9 35:3,7,10,14,24 37:14,18,22 38:18 38:22 41:4 bradley 1:16 brichetto 42:3,13 broadly 11:24 budget 24:15,21 24:22 budgeted 24:19 25:1 build 18:18 building 6:19 7:1 17:8 building's 7:3 bus 19:21,22	business 15:12,17 15:20,20,24 16:4,8 21:21 25:21 27:3 27:9 4:1,24 5:1,6,9 button 5:16 c c 14:23 16:13 17:12 18:8 19:6 27:23 42:2 c.s.r. 42:13 call 2:3 3:10,14 7:19 8:2,15,18 16:5 22:5,8 30:17 30:20 33:8,11 35:23 36:2 38:12 38:21,24 called 2:7 19:22 20:1,3 calls 3:7 campaign 13:16 capable 26:8 27:12 capacity 18:23 21:9 capital 13:20 20:5 capitalized 17:13 carries 10:1 24:1 32:7 35:5 37:19 41:5 cash 25:12 cause 42:8 caused 2:15 cere 1:21 center 10:6 central 18:14 certain 11:19 17:15 20:3,7 21:14 certainly 3:12 30:18 certificate 21:12	certificates 21:10 certified 42:4 chair 1:10 2:1,2,8 2:9 4:1,24 5:1,6,9 6:13 7:11,22 8:11 8:14,17 9:3,20,22 9:24 10:2 15:5,15 16:7 21:19 22:2,4 22:7,19 23:20,22 24:2,6 30:8,9,16 31:6,16,18,20,22 31:24 32:2,4,4,8,9 32:12,19,20 33:7 33:22 34:24 35:1 35:4,6,11,13,22 36:13 37:15,16,18 38:1,2,20 39:13,14 41:1,2 challenging 14:18 change 11:16,23 changed 11:2 changing 11:23 charter 13:7 14:1 16:16 17:4 18:8 18:12,13,16,17,23 18:24 chicago 3:3 6:15 13:7 16:22 17:9 18:7,7,13,16 42:5 chooses 7:2,3 chosen 13:18 16:18 chris 6:8,12 7:21 7:23 12:15,20,21 15:6 37:20,21 38:3 christopher 1:18 cics 18:16 cisco 32:17 city 42:5	clarification 11:19 clean 12:2 14:23 21:15 28:5,23 29:2,5 clear 11:17 clearly 6:8,10 8:1 click 10:5 climate 11:4,5,8 11:10,15,17,18,19 11:20,21,23,24 12:11 13:1 14:11 15:1 28:4 closed 38:5 closing 24:15,18 25:6 30:5 colleague 10:21 collected 25:13 collectively 15:18 17:16 combat 11:23 come 35:8 comment 10:4,11 10:14 comments 5:14 6:5 19:2 20:17 21:16 commercial 14:22 21:13 28:5 commission 26:1 28:7 commitment 13:5 committed 12:24 committee 12:16 12:16 15:7,10 common 13:15 community 19:20 19:22 20:2,3 company 17:21 18:8 20:11 comparatively 13:7,8
---	--	--	---

completed 12:14 compliance 29:15 comply 7:3 comprise 17:16 comprised 28:16 comptroller 29:11 concerns 2:15 conducted 2:24 conduit 13:3,5,24 15:10 16:8 17:1,2 27:22 28:18 conference 1:5,9 1:18 3:1,5,14 6:8 6:9,14 7:7,24 confirm 6:6,9,16 7:13 38:13 39:2,6 39:10,14,18,22 40:2,6,10,14,18,22 41:2 connection 16:16 consent 15:17 16:4 consider 15:17,21 16:4 consideration 6:2 14:12 considering 16:9 consistent 13:19 consisting 19:24 constituted 5:8 constructing 19:19,24 construction 19:17 consuming 12:12 contained 16:11 contains 42:11 contemplates 17:18 continues 25:10 contract 32:13,16	contracts 32:15 control 5:17 10:6 cook 42:5 correct 42:9 corrections 8:6 32:23 cost 19:18 costs 17:15 19:23 counties 2:16 county 14:16 15:13 19:4,8 42:2 42:5 court 6:1,2 court 2:15 craig 1:21 32:9,11 32:21 created 11:16 creating 16:20 creative 16:21 credit 27:21 credits 27:20 currently 3:3 41:6 custody 28:9 d 14:17 15:13 17:13 19:5,8 d.a. 17:21 damage 11:10 date 2:6,18 davidson 17:21 day 10:23 18:4,4 days 2:17 debt 17:12 25:24 28:15 december 28:12 declared 2:23 declaring 2:15 decrease 25:3 deemed 20:6 defined 17:17 21:9 21:14	delegates 21:8 deliver 21:10 delivery 21:4 demand 16:20 denominations 17:21 derives 28:23 described 14:2 description 14:4 designate 13:18 16:18 17:2 designated 13:24 14:7 20:24 21:5 designates 11:18 designation 14:8 28:4 desire 10:4,12 detail 26:2 determined 2:21 development 25:23 27:17 28:2 difficulties 7:15 direct 20:12,14 27:22 28:11 directly 11:22 director 1:18 3:2 6:12 14:5 disaster 2:11,13 2:16,23 discuss 29:21 discussion 38:4,14 39:3,7,11,15,19 40:3,7,11,15,19,23 41:3 discussions 3:9 6:16 39:23 dispersed 26:12 29:6 distinctive 18:7,10 18:11,15 environmental 11:12 13:21 28:17 equipping 17:11 18:19 19:20 20:1
---	--	--

esg 13:21 14:8 16:20	feature 5:23 fees 20:4 24:16,18 25:3,4,7	following 15:11 21:21	g gaap 29:10,11,12 gas 25:14 general 12:4,8 15:16 24:9,13 25:9,11,17 28:10 geneva 14:17 15:13 19:5,9 george 1:12 30:13 getting 10:22 give 11:20 goal 13:11 going 15:23 26:1 good 2:1,4 11:11 11:13 24:7 governance 13:21 governmental 28:14 governor 2:10 11:3,7 12:8 governor's 11:1 grade 18:24 grades 18:1 granda 1:20 24:5 24:5 grants 11:18 12:6 green 14:8,9 guaranty 25:21,22 gubernatorial 2:11
established 13:1 13:19 14:17 27:18 establishing 29:22 evolving 13:21 examination 29:15 29:15 exceed 16:10,17 19:10,12,14 21:1 excuse 35:15 execute 21:10 executed 32:16 execution 21:4 executive 1:18 3:2 6:12 12:15 14:5 exempt 17:19 19:12 existing 12:1,3 20:13 27:22 exists 2:14 expanding 32:15 expansion 13:11 expectation 15:23 expected 24:15 25:6,8 expenses 12:5 20:7 24:20,22,24 25:1 experience 14:3,9 experienced 13:10 experiences 14:6	fees 20:4 24:16,18 25:3,4,7 feet 18:21,21 fiduciary 28:8 field 29:13 fight 11:9 final 16:14 19:7 finally 6:6 9:20 14:21 23:20 34:24 37:15 41:1 finance 1:1,4,17 1:20 2:2 10:19 17:5,18 18:18 20:9 25:23 27:17 28:1 financial 12:2 18:5 24:3,8,11,12 28:20 29:12,14 30:11 financing 11:24 12:5 14:23 15:10 27:23 find 7:24 37:22 finding 2:12 fire 25:19 26:15,17 26:19,21,23 27:13 firefighters 26:10 first 6:18,22 13:6 13:9 14:1 42:3 fiscal 29:10,14,16 29:16,17 30:4 fletcher 1:19 2:5 3:13 5:5 8:16 9:24 22:6,6 23:24 30:19 33:9 35:3 35:10,24 37:18 38:22 41:5 floor 6:14,19,21 6:22 focused 16:21	follows 24:13 17:8 force 11:11,13 foregoing 42:9 formed 18:8 forms 29:24 forward 10:22 14:14 found 5:16 14:5 framework 13:22 14:8 frampton 16:6,6 free 16:21 fuentes 1:11 3:18 3:19 8:21,22 21:24,24 22:7,12 22:13 30:23,24 33:15,16 36:6,7 39:5,6 function 10:5,12 fund 14:7 17:12 21:14 24:9,13 25:9,11,17,19,20 25:21,22,23,23,24 26:1,3,8,9,10,13 26:14,15,16,21,22 27:3,4,7,9,10,11 27:12,13,14,15,18 28:2,6,8,16,18,22 funding 15:14 17:12,13 20:20,24 21:5 26:8 27:12 funds 12:1,3 24:10 25:16,19 26:2,8,17 28:11 30:1 further 21:8 future 10:23 11:12 28:2	hand 10:5,6,12 handbook 20:13 handle 12:10 health 2:15 7:3 healthcare 1:21 hear 3:8 6:8,16 8:1 38:13 39:3,7,11,15 39:19,23 40:3,7,11

40:15,18,23 41:3 heard 6:10 hearing 8:8 10:17 14:14 16:3 33:2 38:7 held 1:5 26:4,15 27:4 hereinafter 17:10 19:9 highlight 13:2 hill 15:14 20:19,24 21:5 hip 13:15 hobert 1:10 2:1,2 2:8,9,9 4:24 5:1,6 5:9,9 6:13 7:22,22 8:14,14 9:21,22,24 10:2,2,17 15:5,5 15:15,15 16:7 21:19,19 22:4,4 23:21,22 24:2,2,6 30:8,9,9,16,16 31:16,18,20 22:24 32:19,20,20 33:7,7 34:24 35:1,4,6,6 35:11,13,13,22,22 37:15,16,19 38:1,2 38:2,20 41:1,2 holloway 1:21 32:11,11 hop 13:15 hope 11:14 housing 25:22 27:11,15	25:23,24 27:2,3,11 27:14,17 28:1,15 28:16,21 42:1,6 imagined 12:13 immediately 8:2 11:5 impacts 11:15 importantly 13:17 improvement 17:11 include 14:10 15:1 27:4 includes 26:4 32:15 including 17:6 18:4,12 25:16 28:3 income 24:16 incorporated 20:11 32:17 increase 18:2,20 incurred 20:7 indentures 21:4 indicate 10:4,11 indication 3:8 individual 15:19 industrial 13:14 25:19 26:3 info 8:2 inform 15:24 information 24:9 24:11,12 25:4 initial 7:19 initially 12:13 initiated 17:23 initiative 28:23 29:2,6 innovative 13:13 installation 17:11 instructional 18:20	insurance 25:19 26:3 intention 16:19 interest 17:14 20:5 21:7 24:16 25:14 26:18 internal 29:18 international 13:20 18:13 investment 24:16 26:9,10,13 27:13 27:14 investments 25:12 30:3 investor 16:20 investors 16:20 invitation 11:1 invites 11:21 involving 12:12 issuance 2:18 20:8 20:22 21:10,12 issue 8:4 issued 2:10 13:24 14:1 19:11 25:22 28:19,24 issuing 17:15 item 15:20 16:8,12 16:13 19:4,6 20:19,21 items 15:12,17,21 15:24 16:4 17:16 21:21,21 j james 1:11 jeffrey 1:15 15:9 15:16 38:16 jennifer 1:14 5:3 7:19 10:21,21 35:19 jim 21:24	job 12:7,8,17 joined 7:10,13 joining 7:17 juracek 1:11 3:21 3:22 8:24 9:1 22:15,16 31:2,3 33:18,19 36:9,10 39:9,10 k k 42:2 kane 14:16 15:13 19:4,8 kelly 42:3,13 keypad 5:22 know 8:3 10:22 l land 20:2 language 16:24 28:10 lapis 20:12 lasalle 6:15 lastly 30:4 law 11:4,5,7,8,15 11:17,19,20,21,24 12:11 13:1 14:11 15:1 learn 14:1 learners 14:3 learners 16:24 legal 25:3 levels 18:24 life 13:4 limitations 21:8 limited 17:20 line 5:21 listed 32:13 listen 7:5 little 26:2 living 14:16,18 15:13 19:5,8,20,22
--	--	--	---

20:23 lle 15:14 20:20,24 21:5 loan 19:17,21 25:15,20,21,21 26:6,7,15,16,20,21 26:22 27:2,3,6,7 27:22 loaned 21:12 loans 12:6 26:7,9 26:19 27:12 locally 26:4,15 located 10:6 17:8 21:13 location 3:4 6:10 6:17 long 11:5 13:4 look 10:21 14:13 looks 7:9 30:5 lose 11:9 loss 25:5,7 27:10 losses 26:5 27:5 low 24:21 26:18 lower 24:14,15,18 24:20,24 25:2,6,8 lp 20:12	manufacturers 27:23 market 27:20,21 marketing 13:16 markets 13:20 marshall 26:17 master 21:4 materials 37:22 matter 38:4 maturity 21:8 media 37:23 meeting 1:2,4 2:3 2:7,21,24 3:4,6 6:8,10 7:13,15 10:19,23 37:22 38:8 41:6 42:8,11 meetings 6:17 meetings 2:20 5:7 6:19,21 12:16 meister 1:18 3:3 6:12,13 12:21,21 37:21,21 member 1:10,11 1:11,12,12,13,13 1:14,14,15,15,16 3:16,19,22 4:4,7 4:10,13,16,19,22 5:11,20 6:3 7:2,9 7:14 8:13,17,20,22 9:1,5,7,9,11,13,15 9:17,19 13:16 15:7,9,21 19:1 20:16 21:16,24 22:7,10,13,16,22 23:1,4,7,10,13,16 23:19 30:13,15,19 30:20,22,24 31:3,9 32:12,17,19,21,23 32:1,3 33:5,6,10 33:10,13,16,19 34:1,4,7,10,13,16	34:19,22 35:11,16 35:19,21 36:1,1,4 36:7,10,16,19,22 37:1,4,7,10,13 38:12,16,18,18,23 38:23 39:2,6,10,18 39:22 40:2,6,10,14 40:18,22 members 1:2 3:2,5 3:8,9,13 5:8 6:7 7:7,23 10:15 11:22 12:9,24 14:12 15:17 16:1 16:9 35:9 37:24 message 14:5 met 15:10 29:21 metro 26:1 28:7 michigan 18:14,14 18:17 million 25:10,11 25:12,18 26:14,24 27:1,8,10,16 29:5 minimal 28:11 minimum 17:21 minutes 32:23 33:3 missing 31:14 money 11:20 month 12:7,17 24:7 25:3 monthly 24:19 25:1,5 morning 2:1,4 6:20 15:10 24:7 morning's 6:17 7:5 13:3 14:13 motion 5:14 6:4 8:8,10,17 9:24 13:6 15:12 16:12 16:15,16 21:20,23 22:7 24:1 30:10	30:12,19 32:6 33:2,4,10 35:5,15 35:18 36:1 37:19 38:9,12,15,23 motions 41:5 mouse 5:18 10:8 moved 8:12 22:1 30:14 33:5 35:20 38:17 moving 5:18 10:8 12:24 19:4 20:19 25:16 29:8,20 multiple 26:8 mute 5:12,16,21
			name 6:3 natural 25:14 nava 1:12 3:24 4:1 8:11,11,17 9:2,3 22:2,2,7,18,19 31:5,6 33:21,22 36:12,13 39:13,14 necessary 20:6 need 15:22 16:3 needed 12:16 needs 16:24 net 24:16 25:5,7 25:10,18 26:14,23 26:24 27:8,9,15 28:6 32:17 network 18:13 new 13:7,11 15:12 15:17,19,20,24 16:4,8 21:21 27:20,20 newest 10:20 nfp 28:1 nicolaus 20:11 noise 5:13 non 14:17 17:20

north 6:15 note 7:9,11 16:7 noted 12:7 notes 42:10 notice 1:7 november 38:8	owners 21:12 pace 14:23,23 20:21,23 21:3,7 package 29:10,11 page 31:14 pages 11:5 part 28:19 participants 38:13 39:3,7,11,15,19,23 40:3,7,11,15,19,23 41:3 participate 11:22 35:11 participating 3:4 5:15,21 7:24 10:3 10:10 participations 26:7 parties 28:19 partnership 27:11 27:15 pass 21:20 pay 19:18,23 20:5 20:7 payment 17:14 payouts 26:5 27:5 pension 26:9,10,13 27:13,13 people 12:10 percent 18:2 24:14 24:20 29:5 performing 13:12 period 21:2 person 1:5,18 2:21 6:7 10:24 personnel 18:6 persuaded 14:10 14:24 perugini 1:21	phase 29:13 phone 5:21,23 10:11 physical 3:1 6:10 6:17 physically 6:13 7:8 placement 20:11 plan 14:20 17:18 20:8 plans 28:10 please 3:10 5:15 6:11 7:13,18 8:1 8:15 10:4,11 22:5 24:3 30:17 32:10 33:8 35:23 38:21 pleased 10:20 points 13:2 police 26:1,9,13 27:12 28:7 policy 14:10,24 poole 1:13 4:6,7 9:6,7 22:24 23:1 30:15,15,20 31:11 31:12 34:3,4 36:18,19 39:21,22 19:15,18,21 21:11 portion 19:16 20:5 position 25:10,18 26:14,23,24 27:8,9 27:15 28:6 positive 11:15 possibility 29:22 possible 5:12 posted 6:21 powers 11:19 practical 2:22 person 1:5,18 2:21 6:7 10:24 personnel 18:6 persuaded 14:10 14:24 perugini 1:21	presentations 6:16 presented 14:20 16:8 presently 17:24 president 1:19,21 presidio 32:17 press 5:22 37:23 pressing 10:13 previous 25:3 pricing 14:14 primarily 24:15 25:6 prime 25:22 principal 25:14 29:3 principles 13:19 printout 31:15 pritzker 11:3,7 12:8 private 20:10 proceeding 38:14 proceedings 1:3 6:1 7:5 8:1 42:7 42:11 proceeds 17:4 19:15,18,21 21:11 29:6 proclamation 2:11 2:17 procurement 1:21 32:10,14 products 27:23 professional 25:2 profit 14:17 25:24 program 25:15,22 26:6,17 27:6,21 programming 18:5 programs 12:2,4 26:18
--	---	---	---

progress 29:17	questions 12:18	renovating 19:19	restricted 26:4,14
project 14:13,18	15:2 19:1 20:16	20:1	27:4,8,9
14:23 16:17 17:17	21:17	renovation 17:10	results 14:14
18:18 19:24 25:19	quorum 3:2 5:7	18:19	return 30:2
26:3	7:19	repay 20:3	reuse 13:13
projects 12:3 13:3	quote 11:7	repayments 26:20	revenue 16:13
13:4 21:1,14	r	report 1:3 29:12	revenues 24:14
28:6 29:7	raise 10:5,12	29:19 30:11 32:10	25:8
promising 30:5	randy 1:15 35:21	32:14,15	reverse 11:10
property 28:11	rare 13:8	reported 28:8 42:7	revolving 14:7
properties 21:13	rate 21:8 26:18	reporter 6:1,2	25:20 26:15,16,21
property 13:14	rated 17:20 20:14	42:4	26:22 28:17
14:22 21:15 28:5	receive 30:2	reporting 28:20	rich 16:6 21:20
propose 28:10	received 26:21	reports 15:7 24:4	right 12:10
protection 28:17	recommend 15:11	37:23	roger 1:13 30:15
proud 11:12	record 5:15 6:5	request 5:11 8:8	roll 3:7,11,14 7:19
provide 20:4 26:1	7:11,18 21:12	16:14 19:7 21:20	8:15,18 16:5 22:5
26:18	recorded 5:24	30:10 33:2 35:15	22:8 30:17,20
provided 12:3	15:19 24:17,23	38:9	33:8,11 35:23
14:2 24:11	recusal 15:22 16:3	requests 16:14	36:2 38:11,21,24
providing 5:14 6:4	refinance 17:5	19:7	room 6:14 7:4,7
12:2 24:8	reflect 7:18	requirements 7:4	roxanne 1:12 8:11
provisions 2:12,19	19:17,21	16:23 20:14	22:2
prudent 2:23	refund 19:15	requisite 29:23	rules 29:9
public 2:14 5:20	regular 1:2,4 2:6	reserve 14:17	ryan 1:13 4:9,10
6:7,19,22 7:2,3,7	2:24	15:13 17:12 19:5	9:8,9 23:3,4 31:16
7:24 10:3,10,14	regularly 10:18	19:9 27:10	31:17 33:5,5,10
17:20	38:7	residents 20:4	34:6,7 36:21,22
purchase 20:2,12	regulatory 29:8	resolution 14:21	40:1,2
20:15 26:7,19	reimburse 19:23	16:10,15 19:8	s
purchased 20:23	reimbursement	20:21 21:3	safety 7:4
purchaser 21:6	17:6	respect 14:22	sara 1:21
purpose 27:19	related 2:14 21:10	respectively 15:19	says 42:4
purposed 12:1	24:22 25:2 28:3	26:23	schedule 12:15
purposes 28:3,3	29:24	responding 38:11	schedule 12:15
pursuant 1:6 2:12	relation 26:5 27:5	response 3:7 5:4	29:17
q	remaining 28:11	8:7 10:16 12:19	scheduled 10:18
qualifying 21:11	remains 2:17 28:2	15:3 16:2 19:3	38:7
quarter 30:4,7	reminder 5:24	20:18 21:18 33:1	school 13:7,12,14
quarterly 24:8	remodeling 19:19	38:6	14:1 16:16,22
	20:1		17:5 18:8,13

schools 18:7,12,12	separately 15:21	sound 11:13	subsequent 15:18
18:16,17	september 2:11	south 17:9	subseries 20:23
screen 5:17,18	11:8 24:12,17,23	space 18:20	substance 14:4
10:7,8	25:13,17 26:12,20	span 13:4	successor 28:13
second 8:13,17	27:7 29:4,9,23	special 16:24	summarize 11:6
13:23 17:1 22:3,7	32:23	27:19	summary 14:2
29:13 30:4,6,15,19	series 16:18 17:4	specific 15:20	sunset 28:12
33:6,10 35:21	17:13,14,15,19	27:18	supplement 27:21
36:1 38:19,23	19:11,12,13,16,17	specifically 11:24	support 12:2
seconding 5:13 6:4	20:8,10,23 28:24	spending 24:22	32:14
secretary 1:19 2:4	29:1,5	square 17:8 18:21	sworn 42:3
2:5 3:10,12,17,20	serve 11:1 18:23	18:21	t
3:23 4:2,5,8,11,14	serves 16:23 17:24	ss 42:1	tablet 5:19 10:9
4:17,20,23 5:2	service 17:12	staff 1:17 12:10,10	take 3:7 7:4 16:5
7:12,16 8:15,16,21	services 25:2,4	12:23 16:14 18:9	taken 3:8 42:10
8:23 9:2,4,6,8,10	servicing 28:5	19:7 29:9,19	task 5:16 10:8
9:12,14,16,18,20	session 38:5	staffing 18:6	12:12
9:23 22:5,11,14,17	share 37:23	stakeholders	tax 17:19 19:12
22:20,23 23:2,5,8	shorthand 42:4,7	14:19	27:20,21
23:11,14,17,20,23	42:10	standards 28:15	taxable 17:19
30:17,18,23 31:1,4	show 13:4	start 18:17	19:13
31:7,10,13 32:8	signature 42:13	state 2:10,14,16	teachers 18:9
33:8,9,14,17,20,23	signed 11:4,8	6:3 14:7 21:14	team 12:10 13:10
34:2,5,8,11,14,17	significant 11:16	25:24 26:17 27:4	13:15
34:20,23 35:2,10	significantly 18:15	28:15,17,20 42:1,6	technical 7:15
35:23,24 36:5,8,11	silver 15:14 20:19	stated 21:7	technology 25:4
36:14,17,20,23	20:24 21:5	statutory 26:16	testimonies 3:9
37:2,5,8,11,14,17	similar 14:8 28:18	28:2,12	testimony 38:14
38:20,22 39:4,8,12	sir 40:24	stifel 20:11	39:3,7,11,15,19,23
39:16,20,24 40:4,8	site 17:7	stop 11:9	40:3,7,11,15,19,23
40:12,16,20,24	situation 14:19	story 17:8	41:3
41:4	six 24:3,5 30:6,10	street 6:15	thank 2:9 3:17,20
section 2:20 5:7	slightly 24:24 25:2	structure 20:15	3:23 4:2,5,8,11,14
security 6:18 7:1	smart 32:17	student 18:23	4:17,20,23 5:2,9
see 5:17 10:7	social 13:18,19,21	students 16:24	6:13 7:16,17,21,22
self 17:2	13:23 14:1,15	subject 12:4 21:7	7:23 8:23 10:24
senate 26:10 27:14	16:19 17:2	submitted 29:10	12:21 15:4,5,15
senior 14:16,18	software 32:17	29:23	16:6 21:19 22:11
15:13 19:5,8,20,22	sold 17:20,21	subsection 2:20	22:14,17,20,23
20:2,3	solve 8:3	5:6	23:2,5,8,11,14,17
			23:23 24:2,5 30:8

30:9 31:1 4:7,10 31:13 32:8,20 33:14,17,20,23 34:2,5,8,11,14,17 34:20,23 35:2,6,13 36:5,8,11,14,17,20 36:23 37:2,5,8,11 37:14,17,21 38:2 39:4,8,12,16,20,24 40:4,8,12,16,20,24 thanks 32:12,19 theme 14:4 thereon 17:8 things 11:2 think 7:11 third 17:24 28:19 three 18:15 21:2 thursday 6:23 tim 33:5 time 2:8 7:6,20 10:24 11:9 12:12 13:9 15:24 16:7 16:14 19:7 20:22 20:22 29:18 41:6 timothy 1:13 tobon 1:14 4:12,13 9:10,11 23:6,7 31:18,19 33:6,6,10 34:9,10 36:24 37:1 40:5,6 today 2:22 11:11 14:20 35:12,17 today's 2:6 5:11 6:1 8:6 12:14 15:12 16:9 total 24:13,19 25:5 25:7,11,12 26:20 28:8 29:1 touching 5:18 10:8 tracks 14:6	transactions 30:6 transcribing 6:1 transcript 42:10 transfer 12:3 transferee 20:24 21:6 transferring 30:1 treasurer 27:5 29:21 truck 25:19 26:15 26:21 trucks 26:19,23 true 42:9 tuesday 1:6 2:6 tuition 16:21 turn 7:10 12:20 15:4,7 two 6:19 13:2 18:16 26:18 27:18 29:15 u unable 35:11,16 unanimously 14:19 15:11 undertake 27:18 undertaken 29:12 underwriter 14:3 university 18:15 unmute 5:21 unrestricted 25:12 27:15 unusual 11:21 use 5:16 12:1 v various 29:24 vice 1:19,21 4:1 8:11,17 9:3 22:2,7 22:19 31:6 33:22 36:13 39:13,14	video 3:1,5,6,13 5:15 6:7,9 7:24 10:3 volunteering 10:24 vote 15:19,23 16:5 voted 15:11 votes 6:17 voting 5:14 w wanted 37:23 water 28:23 29:2,6 29:8 watson 1:14 5:3 7:9,12,14,19 9:12 9:13 10:21 23:9 23:10 31:20,21 34:12,13 35:19,19 36:1 37:3,4 40:9 40:10 way 5:10 13:4 29:18 website 6:23 welcome 10:18,20 wexler 1:15 4:15 4:16 9:14,15 23:12,13 31:22,23 34:15,16 35:21,21 36:2 37:6,7 40:13 40:14 wish 8:5 32:22 wishes 10:3,11 work 12:14,15 29:13 working 10:22 12:11 20:5 worries 7:16 wright 1:15 4:18 4:19 9:16,17 15:8 15:9,9 23:15,16 31:24 32:1 34:18	34:19 37:9,10 38:16,16,23 40:17 40:18 write 8:2 written 13:2 14:5 x ximena 1:20 y year 14:2 17:24 29:10,11,14,15,16 29:16,17 30:4 years 21:2 z zeller 1:16 4:21,22 9:18,19 23:18,19 32:2,3 34:21,22 37:12,13 38:18,18 38:24 40:21,22 zero 26:18
---	---	---	---

ILLINOIS FINANCE AUTHORITY
ROLL CALL
OCTOBER 12, 2021 QUORUM

October 12, 2021

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

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
OCTOBER 12, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

October 12, 2021

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

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
 RESOLUTION NO. 2021-1012-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 A.I.M. (ART IN MOTION)
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

October 12, 2021

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

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. 2021-1012-CF02
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 KANE COUNTY SENIOR LIVING D/B/A THE RESERVE OF GENEVA
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

October 12, 2021

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

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. 2021-1012-CF03
 PROPERTY ASSESSED CLEAN ENERGY BONDS - REVENUE BONDS
 SILVER HILL FUNDING, LLC
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

October 12, 2021

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

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 OCTOBER 12, 2021
 APPROVED

October 12, 2021

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

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 SEPTEMBER 14, 2021
 APPROVED

October 12, 2021

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

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 OCTOBER 12, 2021
 APPROVED

October 12, 2021

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

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 OCTOBER
 12, 2021 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO
 HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

October 12, 2021

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

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.

XI. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Bond Buyer -MUNIS-Wave of muni bonds maturing in next five years will boost demand

By Caitlin Devitt

October 22, 2021, 12:32 p.m. EDT

The muni market's current dynamics – scarce supply, low rates, tight spreads and a stable credit landscape – means issuers are enjoying one of the strongest markets in modern history.

So said Matt Fabian, a partner at Municipal Market Analytics, speaking Thursday at the Government Finance Officers Association's MiniMuni conference.

That means investors are forced to take what they can get.

"If you're an investor, you capitulate," Fabian said. "You spend less time making the decision about what to buy in the first place and you accept terms and credits you might not otherwise accept."

Matt Fabian, partner at Municipal Market Analytics, says issuers are enjoying one of the friendliest muni markets in modern history. Stephen Yang/Bloomberg

The desperation for yield means borrowers won't be penalized for bad behavior or rewarded for good behavior, Fabian said.

"The market was never in a position to enforce discipline but it absolutely is not in that position now," he said. "The extreme scarcity of bonds means there's going to be a buyer."

The level of demand is likely to remain as a wave of muni bonds are set to come due in the next five years, Fabian said.

Roughly 22% of all outstanding tax-exempt debt will mature or be called by the end of 2024, he said. That's roughly \$800 billion of "reinvestment pressure."

And more than one-third of all tax-exempt debt will disappear by the end of 2026, Fabian said.

"That's a very fast pace," he said. "Investors will need to buy more bonds to replace those."

If Congress approves the direct-pay taxable bond program currently in the reconciliation legislation, it would mean even less tax-exempt paper, he said.

"It will make lender discipline even more nonexistent," he said. "You'll be able to borrow at any time of the night and you'll get a great deal."

Moody's Analytics Chief Economist Mark Zandi, also a panelist, noted the economy is enjoying an upward trend but continues to face a variety of risks, including another pandemic wave.

Remote work is here to stay, Zandi added, which carries consequences for municipalities that depend on the office market for revenue.

"There's no going back," Zandi said. "This is a feature of the future."

Caitlin Devitt

Gov. Pritzker Statement on the Full Passage of the REV Act

Press Release - Thursday, October 28, 2021

SPRINGFIELD — As the administration concludes celebrations of the 40th annual Manufacturing Month, Governor JB Pritzker issued the following statement following the full passage the Reimagining Electric Vehicles in Illinois Act.

"With the passage of the REV Act, Illinois is making clear that it intends to be a leading state in the burgeoning electric vehicle manufacturing industry. As a leader in clean energy and as a global transportation hub, Illinois is an ideal home for this important climate-friendly industry," said Governor JB Pritzker. "I appreciate the hard work and sponsorship of Senator Steve Stadelman and Representative Dave Vella, who shepherded this bill through with broad support from our lawmakers. With our climate action plan in one hand and the electric vehicle REV Act in the other, I will aggressively work to recruit and support businesses that will create thousands of good jobs in communities across our state."

SPRINGFIELD, Ill. (WAND)

Carle Health celebrates final beam placement at new Danville campus

- Nov 3, 2021

DANVILLE, Ill. (WAND) - Crews celebrated Wednesday as the final beam was placed at the planned Carle at the Riverfront campus in Danville.

The beam was signed by team members of Carle Danville on Fairchild and Carle Danville on Vermilion before it was placed. This signified their important role in the community and in the new facility, a Carle press release said.

The Carle at the Riverfront facility is expected to consolidate services at both of those Carle Danville locations and host over 250 team members from those locations. Current and new specialties will be housed in one comprehensive and modern facility.

“This is certainly an exciting moment for the community as we continue to make progress on Carle at The Riverfront,” Heather Tucker, MSN, director, Carle east region services said. “This final beam ensures our facilities have a strong foundation and moves us forward in our goals to improving the health of the communities we serve. Every step brings us closer to making this incredible facility a reality for the people of Vermilion County.”

Carle said the nearly \$70 million investment in this facility is set to be one of Vermilion County's largest in 50 years. It will be over 152,000 square feet in area and will occupy 17 acres of land. CATR will feature both a Medical Office Building and Ambulatory Surgery Center to meet growing community needs.

It will be located near the Vermilion County Museum and will integrate public transport hubs within the campus. It will also provide retail and commercial improvement to the area.

“Carle at The Riverfront is revolutionary, not only for patients and the community, but for our hard working team members as well,” Tucker said. “We knew that having them be part of this special moment was important, and we are so thankful for all that they do each and every day.”

CATR building completion and occupancy is expected in early 2023.

The News Gazette -Sarah Bush Lincoln Health Center gets go-ahead for expansion

By DEBRA PRESSEY dpressey@news-gazette.com

Deb Pressey

Reporter

Oct 21, 2021

MATTOON — State regulators have given Sarah Bush Lincoln Health Center in Coles County the go-ahead to add 20 more beds to its critical-care and step-down units.

Approval from the Illinois Health Facilities and Services Review Board includes plans by Sarah Bush Lincoln to remodel 21,500 square feet on the north side of the hospital and for a 37,389-square-foot expansion.

The \$30 million project is expected to take about 18 months to complete, with construction set to begin early next year.

The expansion will increase critical-care-unit capacity by 55 percent, from nine rooms to 14 private rooms that will be larger and have a more contemporary design, according to Sarah Bush Lincoln.

Another 15 private rooms next to critical care will be used for step-down patients who aren't ill enough for critical care but are also not well enough to be housed in the medical-surgical unit.

The project also includes space on the ground floor for an expanded Lumpkin Education Center, with a multidisciplinary training center to be used by Lake Land College, Eastern Illinois University and Sarah Bush Lincoln's health occupations program.

XII. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



**REGULAR MEETING OF THE MEMBERS
Tuesday, November 9, 2021
9:30 AM**

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Sarah Bush Lincoln Health Center	Mattoon (Coles County)	\$50,000,000	35	75	SP
2	The Blessing Foundation, Inc.	Quincy (Adams County)	\$23,500,000	-	-	RF
3	Southern Illinois Healthcare Enterprises, Inc.	Carbondale (Jackson County), Harrisburg (Saline County), Herrin (Williamson County), and Murphysboro (Jackson County)	\$20,000,000	N/A	N/A	SP
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
4	CastleGreen Finance, LLC	Statewide	\$100,000,000	-	-	BF
5	PACE Loan Group, LLC	Statewide	\$100,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$293,500,000	35	75	
GRAND TOTAL			\$293,500,000	35	75	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
6	Resolution Authorizing and Approving the Amendment and Restatement of the Bond Trust Indentures and Loan Agreements relating to the Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) and Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) and Certain Other Matters	SP

\$50,000,000 (not-to-exceed)

Sarah Bush Lincoln Health Center

November 9, 2021

REQUEST	<p>Purpose: Sarah Bush Lincoln Health Center (the “Borrower”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “Authority”) issued its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$50,000,000 (the “Bonds”) to be used, together with certain other funds, to: (i) finance or reimburse the Borrower for the cost of acquiring, constructing, remodeling, renovating, expanding and equipping certain health care facilities owned by the Borrower, and all necessary and attendant facilities, equipment, and utilities appurtenant thereto (collectively, the “Project”); (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower or the Authority; (iii) pay capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower or the Authority; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.</p> <p>With respect to the Project, a portion of the Bond proceeds will be spent at the Borrower’s main acute care hospital, Sarah Bush Lincoln Health Center (the “Health Center”), for (A) the construction of an approximately 44,000 square foot, two-story addition to the Health Center and renovation of approximately 17,000 square feet of space within the existing Health Center to (i) expand the intensive care category of service at the Health Center resulting in the addition of five new licensed beds, (ii) create space for fifteen new medical-surgical beds, and (iii) add meeting rooms, employee offices and a new multidisciplinary training center, and (B) the acquisition and equipping of the Health Center with new medical equipment, furniture and fixtures. Another portion of the Bond proceeds will be spent acquiring, constructing, remodeling, renovating and equipping an approximately 14,470 square foot, single story hospice house facility with eight hospice patient beds to be located at the Health Center campus.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>								
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>).								
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.								
JOB DATA	<table><tr><td>2,686</td><td>Current jobs</td><td>35-45 (estimated)</td><td>New jobs projected</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>75-125 (estimated)</td><td>Construction jobs projected</td></tr></table>	2,686	Current jobs	35-45 (estimated)	New jobs projected	N/A	Retained jobs	75-125 (estimated)	Construction jobs projected
2,686	Current jobs	35-45 (estimated)	New jobs projected						
N/A	Retained jobs	75-125 (estimated)	Construction jobs projected						
DESCRIPTION	<ul style="list-style-type: none">Locations: Mattoon (Coles County)The Borrower currently operates the Health Center, a 145 licensed bed hospital (of which 132 beds are currently staffed) located in Mattoon, Illinois, as well as 17 extended campus primary care locations and four walk-in clinics. The Health Center is centrally located between Mattoon and Charleston, Illinois, which are communities located in East Central Illinois approximately 180 miles south of Chicago.The Borrower has a total of 2,686 employees (2,207 FTE’s). The Borrower’s active and consulting medical staff includes approximately 189 providers representing 28 specialties. Some of the services provided by the Health Center include: a Regional Cancer Center, a Heart Center with Cardiac Catheterization and rehabilitation, a Surgery Center, Women & Children’s Services, a Level II Perinatal Unit, Medical-Surgical units, Behavioral Health Services, a Sleep Disorders Center, Diagnostic Imaging Services and Laboratory.The Borrower has a management agreement to operate Fayette County Hospital, located in Fayette County. All operating revenues, expenses, and employees are contained in Heartland Health System Inc. (“HHS”), a wholly-owned subsidiary of the Borrower. The job figures noted within this document do not include the employees of HHS.								
CREDIT INDICATORS/STRUCTURE	<ul style="list-style-type: none">The Bonds, as currently contemplated, will be issued in two series, Series 2021A and Series 2021B, and each will be a bank direct purchase by First Mid Bank and Trust, National Association.The Bonds will not carry a rating due to the direct purchase structure. The Bonds will be sold in minimum denominations of \$100,000.The Borrower has an underlying rating of ‘A+’, Stable Outlook, by S&P as of April 21, 2021.								
SECURITY	<ul style="list-style-type: none">The Bonds are expected to be secured by obligations of the Borrower issued under a Master Trust Indenture. Such obligations will include a gross revenue pledge and a negative pledge on assets.								

MATURITY	<ul style="list-style-type: none">Series 2021A: Not later than December 1, 2051Series 2021B: Not later than December 1, 2031																							
ESTIMATED SOURCES AND USES	<table><tr><td colspan="2">Sources:</td><td colspan="2">Uses:</td></tr><tr><td>Par Amount</td><td><u>\$50,000,000</u></td><td>2021A Project Fund</td><td>\$39,200,000</td></tr><tr><td></td><td></td><td>2021B Project Fund</td><td>9,800,000</td></tr><tr><td></td><td></td><td>Costs of Issuance</td><td><u>1,000,000</u></td></tr><tr><td>Total Sources of Funds</td><td><u>\$50,000,000</u></td><td>Total Uses of Funds</td><td><u>\$50,000,000</u></td></tr></table>				Sources:		Uses:		Par Amount	<u>\$50,000,000</u>	2021A Project Fund	\$39,200,000			2021B Project Fund	9,800,000			Costs of Issuance	<u>1,000,000</u>	Total Sources of Funds	<u>\$50,000,000</u>	Total Uses of Funds	<u>\$50,000,000</u>
Sources:		Uses:																						
Par Amount	<u>\$50,000,000</u>	2021A Project Fund	\$39,200,000																					
		2021B Project Fund	9,800,000																					
		Costs of Issuance	<u>1,000,000</u>																					
Total Sources of Funds	<u>\$50,000,000</u>	Total Uses of Funds	<u>\$50,000,000</u>																					
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.																							

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
November 9, 2021**

Project: Sarah Bush Lincoln Health Center

STATISTICS

Project Number	12521	Amount:	\$50,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	Authority Staff:	Sara D. Perugini
Location:	Mattoon	County/Region:	Coles County/Southern

BOARD ACTION

Final Bond Resolution (*one-time consideration*) No Authority fund at risk
Conduit 501(c)(3) Bonds No extraordinary conditions
Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment:	2,686	Projected new jobs:	35-45 (estimated)
Jobs retained:	N/A	Construction jobs:	75-125 (estimated)

PROJECT SUMMARY

Sarah Bush Lincoln Health Center (the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issued its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$50,000,000 (the "**Bonds**") to be used, together with certain other funds, to: (i) finance or reimburse the Borrower for the cost of acquiring, constructing, remodeling, renovating, expanding and equipping certain health care facilities owned by the Borrower, and all necessary and attendant facilities, equipment, and utilities appurtenant thereto (collectively, the "**Project**"); (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower or the Authority; (iii) pay capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower or the Authority; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.

With respect to the Project, a portion of the Bond proceeds will be spent at the Borrower's main acute care hospital, **Sarah Bush Lincoln Health Center** (the "**Health Center**"), for (A) the construction of an approximately 44,000 square foot, two-story addition to the Health Center and renovation of approximately 17,000 square feet of space within the existing Health Center to (i) expand the intensive care category of service at the Health Center resulting in the addition of five new licensed beds, (ii) create space for fifteen new medical-surgical beds, and (iii) add meeting rooms, employee offices and a new multidisciplinary training center, and (B) the acquisition and equipping of the Health Center with new medical equipment, furniture and fixtures. Another portion of the Bond proceeds will be spent acquiring, constructing, remodeling, renovating and equipping an approximately 14,470 square foot, single story hospice house facility with eight hospice patient beds to be located at the Health Center campus.

BUSINESS SUMMARY

The Borrower currently operates the Health Center, a 145 licensed bed hospital (of which 132 beds are currently staffed) located in Mattoon, Illinois, as well as 17 extended campus primary care locations and four walk-in clinics.

The Health Center is centrally located between Mattoon and Charleston, Illinois, which are communities located in East Central Illinois approximately 180 miles south of Chicago.

The Borrower has a total of 2,686 employees (2,207 FTE's). The Borrower's active and consulting medical staff includes approximately 189 providers representing 28 specialties. Some of the services provided by the Health Center include: a Regional Cancer Center, a Heart Center with Cardiac Catheterization and rehabilitation, a Surgery Center, Women & Children's Services, a Level II Perinatal Unit, Medical-Surgical units, Behavioral Health Services, a Sleep Disorders Center, Diagnostic Imaging Services and Laboratory.

The Borrower has a management agreement to operate Fayette County Hospital, located in Fayette County. All operating revenues, expenses, and employees are contained in Heartland Health System Inc. ("HHS"), a wholly-owned subsidiary of the Borrower. The job figures noted within this document do not include the employees of HHS.

FINANCING SUMMARY/STRUCTURE

Security:	The Bonds are expected to be secured by obligations of the Borrower issued under a Master Trust Indenture. Such obligations will include a gross revenue pledge and a negative pledge on assets.	
Structure:	The Bonds, as currently contemplated, will be issued in two series, Series 2021A and Series 2021B, and each will be a bank direct purchase by First Mid Bank and Trust, National Association	
Interest Rate:	The interest rate on the Series 2021A Bonds will be fixed for an initial 12-year term and is expected to be determined the week of November 15 th ; interest rate is expected not-to-exceed 2.00%	
	The interest rate on the Series 2021B Bonds will be fixed for the 10 year-term and is expected to be determined the week of November 15 th ; interest rate is expected not-to-exceed 2.00%	
Interest Mode:	Fixed interest rate mode.	
Credit Enhancement:	None	
Underlying Borrower Rating:	Although the subject Bonds will not be rated (due to the bank direct purchase structure), the Borrower currently has a direct underlying rating of 'A+', Stable Outlook, by S&P as of April 21, 2021. The Bonds will be sold in minimum denominations of \$100,000.	
Maturity:	Series 2021A Bonds:	December 1, 2051 (30 years)
	Series 2021B Bonds:	December 1, 2031 (10 years)
Estimated Closing Date:	December 7, 2021	

ESTIMATED SOURCES AND USES OF FUNDS

Sources: Par Amount	<u>\$50,000,000</u>	Uses: 2021A Project Fund	\$39,200,000
		2021B Project Fund	9,800,000
		Costs of Issuance	<u>1,000,000</u>
Total Sources of Funds	<u>\$50,000,000</u>	Total Uses of Funds	<u>\$ 50,000,000</u>

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Sarah Bush Lincoln Health Center
1000 Health Center Drive
Mattoon, IL 61938-9253

Contact: Dennis Pluard, Chief Financial Officer and VP Finance, 217.258.2102

Website: DPluard@sblhs.org

Borrower: Sarah Bush Lincoln Health Center, a 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board Members: Dale Boyer
Josh Bullock, Ph.D.
Lucas Catt, M.D.
Steve Childers
Mike Genta
David Glassman, Ph.D.
Barb Hall
Phil Kepp, D.D.S.
John Lauer, M.D.
Jay Markwell
Alan Metzger
Didi Omiyi, M.D.
Anyu Schuetz
Tina Stovall, Ed.D
Jim Zimmer

PROFESSIONAL & FINANCIAL

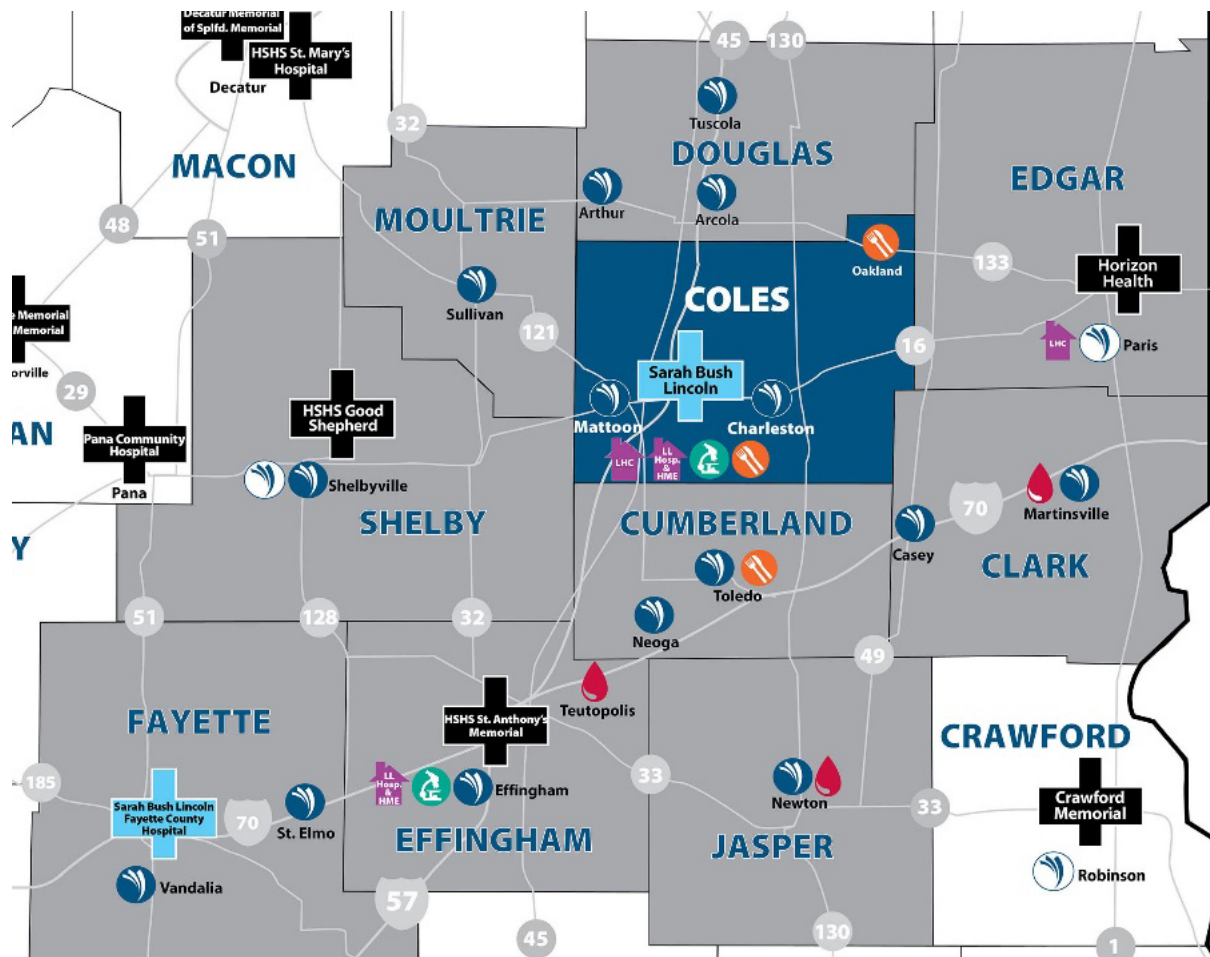
Borrower's Counsel:	Hinshaw & Culbertson LLP	Chicago, IL	Stephen T. Moore Roy M. Bossen
Financial Advisor:	Ponder & Co.	Valparaiso, IN Chicago, IL	Michael Tym Connie Zhai
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran Rich Tomei
Bank:	First Mid Bank and Trust, National Association	Chicago, IL	Jason Tucker
Bank's Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Master Trustee:	First Mid-Illinois Bank & Trust, N.A.	Mattoon, IL	Laura Reichart
Issuer's Counsel:	Miller, Hall & Triggs, LLC	Chicago, IL	Rick Joseph

LEGISLATIVE DISTRICTS

Congressional: 15
State Senate: 55
State House: 110

SERVICE AREA

The Health Center's primary service area consists of Coles County, Illinois. The Health Center's secondary service area consists of the six counties surrounding Coles County, which are Clark, Cumberland, Moultrie, Douglas, Shelby and Edgar counties. The tertiary service area consists of three additional counties, Effingham, Jasper and Fayette counties. The Health Center's entire service area is located within a 65-mile radius of the Health Center. In total, the Borrower serves a ten-county region in East Central Illinois, encompassing a drawing population of approximately 221,102 people.



November 9, 2021

\$23,500,000 (not-to-exceed) The Blessing Foundation, Inc.

REQUEST	<p>Purpose: The Blessing Foundation, Inc. (the “Borrower”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “Authority”) issue its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$23,500,000 (the “Bonds”) to be used to (i) finance or refinance all or a portion of the costs incurred by the Borrower in connection with the acquisition, construction, renovation, improvement, expansion, completion and/or equipping of two (2) parcels of land and two (2) medical office buildings located at 901 Broadway and 927 Broadway, Quincy, Illinois, respectively, to be owned by the Borrower (the “Project”), and (ii) pay certain costs relating to the issuance of the Bonds (and collectively with the Project, the “Financing Purposes”), all as permitted under the Illinois Finance Authority Act.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>			
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>).			
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.			
JOB DATA	3	Current jobs – FTE’s (Foundation only)	0	New jobs projected
	N/A	Retained jobs	0	Construction jobs projected (facility acquisition financing)
	<p>According to Blessing Health System’s most recent annual report (for FYE 9/30/2020 and published January 2021): (i) Blessing Hospital in Quincy employed 2,676; (ii) Illini Community Hospital in Pittsfield (Pike County) employed 202, while (iii) other Blessing Health System operating affiliates employed an additional 1,100 health professionals across its three-state market area (including portions of western Illinois, northeastern Missouri and southeastern Iowa). – see service area map on p. 5).</p>			
DESCRIPTION	<ul style="list-style-type: none"> • Location: Quincy (Adams County) • The Borrower is an Illinois not-for-profit corporation, founded in 1983, which raises, maintains and disburses charitably donated funds for the benefit of patients and affiliates of the Blessing Health System. • Blessing Health System, located in Quincy, Illinois, is the trade name for Blessing Corporate Services, Inc., which is an integrated health system consisting of three hospitals, two physician groups, an accredited college of nursing and health sciences, a network of medical specialty businesses and the Borrower, a charitable foundation that supports Blessing Health System (and its operating affiliates). Blessing Health System is the trade name for Blessing Corporate Services, Inc., which is the parent company for the hospitals and health facilities comprising the Blessing Hospital Obligated Group, as well as the related • The Blessing Foundation, Inc. and Blessing Corporate Services, Inc. (and the key operating units in the Blessing Health System) are 501(c)(3) not-for-profit corporations for federal income tax purposes. 			
SECURITY/MATURITY	<ul style="list-style-type: none"> • The Bonds are expected to be secured by (i) a mortgage on two medical office buildings located, respectively, at 901 Broadway and 927 Broadway in Quincy, IL, (ii) an assignment of rents on the subject medical office buildings; and (iii) a Note under the Loan Agreement. • The Bond Resolution authorizes a final maturity of up to 15 years from the date of issuance. 			
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none"> • The Bonds, as contemplated, will be financed under a bank direct purchase structure originated by Mercantile Bank, a division of United Community Bank. (Note: Mercantile Bank’s parent, Chatham, Illinois-based United Community Bank, is defined as the “Purchaser” in the Bond Resolution and Purchase Contract.) • The Foundation will not be requesting a rating due to the bank direct purchase structure. S&P Global Ratings (“S&P”) affirmed the long-term debt rating of the Blessing Corporate Services, Inc. (which includes Blessing’s Hospitals and related operating units included in the Obligated Group) at ‘A’ with a Stable Outlook as of February 5, 2021. Investment-grade rated (i.e., ‘A’ with Stable Outlook) Blessing Corporate Services, Inc. will continue to be the “master” lessee of each medical office building pursuant following acquisition by the Foundation. 			
ESTIMATED SOURCES & USES	Sources:		Uses:	
	IFA Series 2021 Bonds	<u>\$23,500,000</u>	The “Project”	\$23,340,000
			Costs of Issuance	<u>160,000</u>
	Total	<u>\$23,500,000</u>	Total	<u>\$23,500,000</u>
RECOMMENDATION	The Peer Review Committee recommends approval of a Final Bond Resolution authorizing issuance of the subject IFA Series 2021 Revenue Bonds.			

ILLINOIS FINANCE AUTHORITY BOARD SUMMARY November 9, 2021

Project: The Blessing Foundation, Inc.

STATISTICS

Project Number: 12518	Amount: \$23,500,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	Authority Staff: Richard K. Frampton
Location: Quincy	County: Adams

MEMBER ACTION

Final Bond Resolution (<i>one-time consideration</i>)	No Authority funds at risk
Conduit 501(c)(3) Revenue Bonds	No extraordinary conditions

The Peer Review Committee recommends approval of a Final Bond Resolution presented for consideration in connection with financing.

AUTHORITY PRODUCT – CONDUIT 501(c)(3) REVENUE BONDS

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

VOLUME CAP

501(c)(3) Bonds do not require Section 146 Volume Cap.

FINANCING SUMMARY

Security: The Bonds are expected to be secured by (i) a mortgage on Medical Office Buildings II and III located at 901 Broadway and 927 Broadway in Quincy, IL, (ii) an assignment of rents on the two medical office buildings; and (iii) a note under the Loan Agreement.

Structure: The Bonds will be structured as a bank direct purchase originated by Quincy-based **Mercantile Bank, a division of United Community Bank** (the "**Bank**"). United Community Bank is a multi-bank holding company headquartered in Chatham, Illinois (Sangamon County) and is defined as the "Purchaser" in the Bond Resolution and Purchase Contract for the Series 2021 Bonds.

Interest Rate: The interest rate borne on the Bonds will be based on a LIBOR-based variable rate (with provisions for a successor rate index upon LIBOR phase-out), plus a spread, and discounted by the corporate tax benefit to the Bank (i.e., the investor) associated with the federal tax exemption. As of September 17, 2021, that rate was equivalent to 2.36%. The Borrower is contemplating the use of an interest rate swap to provide a synthetic fixed rate.

Final Maturity Date: The not-to-exceed final maturity date specified in the Bond Resolution is set at 15 years from the closing date.

Underlying Rating: As a bank-purchased bond, the Foundation will not be applying for a rating in connection with the Series 2021 Bonds.

Although the Series 2021 Bonds will not be rated, S&P currently assigns Blessing Corporate Services, Inc. (which includes the operations of the Obligated Group that includes Blessing Hospital and other operating affiliates) a long-term debt rating of 'A' with a Stable Outlook. S&P most recently affirmed the Blessing Corporate Services, Inc.'s long-term debt rating of 'A' and Stable Outlook as of February 5, 2021. Although rated, the Obligated Group's outstanding debt solely consists of bank-purchased bonds

and conventional bank loans. The Blessing Foundation, Inc. is not part of the Blessing Obligated Group (which is the obligor on the outstanding tax-exempt Hospital and Health Facilities bonds issued through the City of Quincy and the IFA).

Estimated Closing Date: December 2021

BUSINESS SUMMARY

The Blessing Foundation, Inc. (the “**Borrower**”) is an Illinois not-for-profit corporation, located in Quincy, Illinois, founded in 1983, which raises, maintains and disburses charitably donated funds for the benefit of the operating units of Blessing Health System and its patients, as well as to students attending Blessing Health System’s College of Nursing and Health Sciences.

Blessing Corporate Services, Inc. (d/b/a Blessing Health System), headquartered in Quincy, Illinois, is an integrated health system consisting of three hospitals (Blessing Hospital in Quincy, Illini Community Hospital in Pittsfield, IL and Blessing Health Keokuk in Keokuk, IA), two physician groups, an accredited college of nursing and health sciences, a network of medical specialty businesses, and the Blessing Foundation, Inc., a charitable foundation.

Blessing Health System and its affiliates serve communities in Western Illinois, Northeastern Missouri, and Southeastern Iowa (see service area map on p. 5).

PROJECT SUMMARY

Bond proceeds will be used to: (i) finance all or a portion of the costs of acquiring two medical office buildings located at 901 Broadway and 927 Broadway, Quincy, Illinois to be owned and operated by the Borrower (the “**Project**”); and (ii) pay certain costs relating to the issuance of the Bonds, if deemed necessary or desirable by the Borrower (and together with the Project, the “**Financing Purposes**”).

ECONOMIC DISCLOSURE STATEMENT

Applicant: The Blessing Foundation, Inc.
Address: Broadway at 11th Street
Quincy, Illinois, 62305
(217) 223-8400, ext. 6814
Contact: Mr. Patrick M. Gerveler, President, The Blessing Foundation, Inc.
(Executive Vice President and CFO of Blessing Corporate Services, Inc.)
Website: <https://www.blessingfoundationconnects.com/>
Project name: The Blessing Foundation, Inc.
Organization: 501(c)(3) Illinois Not-For-Profit Corporation
State: Illinois

2021 Board of Trustees (and professional affiliation, if any) – Borrower – The Blessing Foundation, Inc.:

Chairperson - Cynthia A. Meyer, Quincy

Vice Chair – Jason Stratton, Quincy (Professional Affiliation: Advance Physical Therapy, LLC – Quincy)

Trustees:

Laura Gerdes Ehrhart, Quincy (Professional Affiliation: Michelmann Steel Construction Company – Quincy)

John J. Flynn, Jr., Quincy

Phyllis J. Hofmeister, Quincy

Harold “Bo” W. Knapheide, Quincy (Professional Affiliation: The Knapheide Manufacturing Company – Quincy)

Jason Kvitle, O.D., Quincy (Professional Affiliation: Family EyeCare – Quincy)

Harold “Hal” B. Oakley, Esq., Quincy (Professional Affiliation: Schmiedeskamp Robertson Neu & Mitchell, LLP – Quincy)

James A. Rinella, Quincy (Professional Affiliation: Rinella Company, Inc. – Quincy)

Scott T. Ruff, Quincy (Professional Affiliation: Edward D. Jones & Co., L.P. – Quincy)

William “Will” Spear, Quincy (Professional Affiliation: Hansen-Spear Funeral Home – Quincy)

Maureen A. Kahn – *Ex Officio* – President and CEO of Blessing Corporate Services, Inc., Quincy

Supplemental Disclosure Information on the Board of Trustees for Blessing Corporate Services, Inc. d/b/a Blessing Health (Corporate Parent of Blessing Hospital and Blessing Corporate Services, Inc.'s operating affiliates) as reported in Blessing Health's 2020 Annual Report:

Timothy D. Koontz, Chair
Christopher J. Niemann, Vice Chair
Sayeed Ali
Julie A. Br
Robert J. Hofmeister
Lynn House
Jerry D. Kennett, M.D.
Jack R. Sharkey
Mary Oakley Winters
Maureen A. Kahn (President/CEO of Blessing Corporate Services, Inc.)

Supplemental Disclosure Information on the entities selling the subject properties - the Contact Information for the Corporate Entities that currently own the two medical office buildings to be acquired with proceeds of the IFA Series 2021 Bonds at 901 Broadway and 927 Broadway in Quincy is as follows:

1. **Ownership of the Medical Office Building at 901 Broadway Avenue, Quincy, Illinois:**
M.O.B. Development LLC, a Missouri limited liability company
440 Patriotic Trail
Weldon Spring, MO 63304
Managing Member: Mr. Kurt Mollet
2. **Ownership of the Medical Office Building at 927 Broadway Avenue, Quincy, Illinois:**
P.O.B. Development LLC, a Missouri limited liability company
440 Patriotic Trail
Weldon Spring, MO 63304
Managing Member: Mr. Kurt Mollet

PROFESSIONAL & FINANCIAL

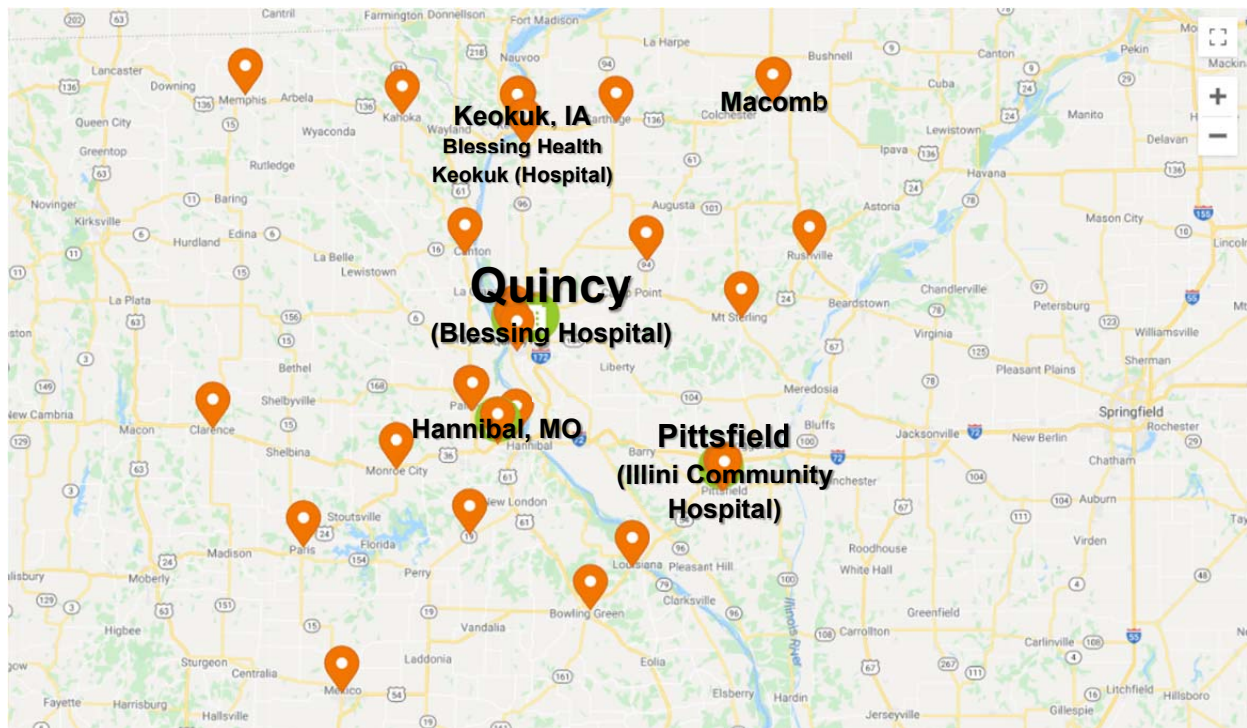
Borrower's Counsel:	Schmiedeskamp Robertson Neu & Mitchell LLP	Quincy	Natalie Oswald
Borrower's Auditor:	Gray Hunter Stenn LLP	Quincy	
Bond Counsel:	Hart, Southworth & Witsman	Springfield	Samuel J. Witsman
Bank Purchaser:	United Community Bank (Mercantile Bank, a division of United Community Bank)	Quincy	Richard J. Halter
Purchasing Bank's Counsel:	Schmiedeskamp Robertson Neu & Mitchell LLP	Quincy	William M. McCleery, Jr.
Bond Trustee:	United Community Bank (Mercantile Bank, a division of United Community Bank)	Quincy	Randy McFarland
Issuer's Counsel (Special Counsel to the Authority):	Miller, Hall & Triggs, LLC	Peoria	Richard Joseph

LEGISLATIVE DISTRICTS – PROJECT LOCATIONS

Congressional:	18
State Senate:	47
State House:	94

Blessing Health System and affiliates primary serve a population of over 150,000 in the Tri-State region of Illinois, Missouri, and Iowa.

In March 2021, Blessing closed on the purchase of Keokuk Area Hospital, a 25-bed critical access hospital located in Keokuk, IA from Iowa-based UnityPoint Health. Effective with this acquisition, the hospital was renamed Blessing Health Keokuk.



Source: Blessing Health System's website (www.blessinghealth.org)

Public Board Book November 2021, Page 113

November 9, 2021

\$20,000,000 (not-to-exceed)
Southern Illinois Healthcare Enterprises, Inc.

REQUEST	<p>Purpose: Southern Illinois Healthcare Enterprises, Inc. (the "Borrower"), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the "Authority") issue its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$20,000,000 (the "Bonds") to be used to (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2017 (Harrisburg Medical Center Project) (the "Series 2017 Bonds"), issued on behalf of Harrisburg Medical Center, Inc. ("HMC"), an Illinois not-for-profit corporation, and currently outstanding in the principal amount of approximately \$18,200,000; and (ii) pay certain expenses incurred with the issuance of the Bonds and the refunding of the Series 2017 Bonds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																			
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>)																			
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.																			
JOB DATA	3,632	Current jobs	0	New jobs projected																
	N/A	Retained jobs	0	Construction jobs projected																
BORROWER DESCRIPTION	<ul style="list-style-type: none">The Borrower plans, directs and administers the operations of a health system comprised of the Borrower, Southern Illinois Hospital Services ("SIHS"), an Illinois not-for-profit corporation and its affiliated entities (the "System"). The System is comprised of three hospitals located in the Carbondale area of Illinois, consisting of:<ul style="list-style-type: none">Memorial Hospital of Carbondale, a 162-bed tertiary care hospital located in Carbondale, Illinois.Herrin Hospital, a 114-bed acute inpatient and outpatient hospital located in Herrin, Illinois.St. Joseph Memorial Hospital, a 25-bed critical access hospital located in Murphysboro, Illinois.Effective August 1, 2021, the Borrower acquired HMC. HMC operates Harrisburg Medical Center, a 71-bed hospital located in Harrisburg, Illinois, as well as eight clinics dedicated to primary care, orthopedics and behavioral health.																			
SECURITY/MATURITY	<ul style="list-style-type: none">The Bonds will be secured by an obligation of the Members of the Obligated Group issued pursuant to a Master Trust Indenture (the "MTI"). Such obligation will include an assignment of and security interest in the Gross Revenues of each Member of the Obligated Group that secures all obligations issued under the MTI by the Members of the Obligated Group.The Borrower and SIHS are the current Members of the Obligated Group under the MTI. In connection with this transaction, it is anticipated that HMC will be added as a Member of the Obligated Group.The Bonds will mature no later than 2047 (26 years)																			
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none">The Bonds, as contemplated, will be purchased by JPMorgan Chase Bank, National Association. The Bonds will be sold in minimum denominations of \$100,000.The Bonds will not be rated due to the bank direct purchase structure. The Borrower has underlying ratings of 'AA-' with a Stable Outlook by Fitch Ratings, effective October 13, 2020; and 'A+' with a Negative Outlook by S&P effective October 9, 2020.																			
ESTIMATED SOURCES AND USES	<table><tr><td>Sources:</td><td></td><td>Uses:</td><td></td></tr><tr><td>Bonds</td><td><u>\$18,585,000</u></td><td>Refund Series 2017 Bonds</td><td>\$18,211,709</td></tr><tr><td></td><td></td><td>Costs of Issuance</td><td><u>\$373,291</u></td></tr><tr><td>Total</td><td><u>\$18,585,000</u></td><td>Total</td><td><u>\$18,585,000</u></td></tr></table>				Sources:		Uses:		Bonds	<u>\$18,585,000</u>	Refund Series 2017 Bonds	\$18,211,709			Costs of Issuance	<u>\$373,291</u>	Total	<u>\$18,585,000</u>	Total	<u>\$18,585,000</u>
Sources:		Uses:																		
Bonds	<u>\$18,585,000</u>	Refund Series 2017 Bonds	\$18,211,709																	
		Costs of Issuance	<u>\$373,291</u>																	
Total	<u>\$18,585,000</u>	Total	<u>\$18,585,000</u>																	

RECOMMENDATION

Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

ILLINOIS FINANCE AUTHORITY BOARD SUMMARY November 9, 2021

Project: Southern Illinois Healthcare Enterprises, Inc.

STATISTICS

Project Number:	12519	Amount:	\$20,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	Authority Staff:	Sara D. Perugini
Location:	Carbondale, Herrin, Murphysboro, Harrisburg	Counties/Region:	Jackson County, Williamson County and Saline County/Southern

BOARD ACTION

Final Bond Resolution (<i>one-time consideration</i>)	No Authority funds at risk
Conduit 501(c)(3) Revenue Bonds	No extraordinary conditions
Project Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.	

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment: 3,632	Projected new jobs: 0
Retained Jobs: N/A	Construction jobs: 0

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
Bonds	<u>\$18,585,000</u>	Refund Series 2017 Bonds	\$18,211,709
		Costs of Issuance	\$373,291
Total	<u>\$18,585,000</u>	Total	<u>\$18,585,000</u>

PROJECT SUMMARY

Southern Illinois Healthcare Enterprises, Inc. (the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its Revenue Bonds, Series 2021 in an aggregate principal amount not to exceed \$20,000,000 (the "**Bonds**") to be used to (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Revenue Bonds, Series 2017 (Harrisburg Medical Center Project) (the "**Series 2017 Bonds**"), issued on behalf of **Harrisburg Medical Center, Inc.** ("**HMC**"), an Illinois not-for-profit corporation, and currently outstanding in the principal amount of approximately \$18,200,000; and (ii) pay certain expenses incurred with the issuance of the Bonds and the refunding of the Series 2017 Bonds.

BUSINESS SUMMARY

The Borrower plans, directs and administers the operations of a health system comprised of the Borrower, **Southern Illinois Hospital Services** ("**SIHS**"), an Illinois not-for-profit corporation and its affiliated entities (the "**System**"). The System is comprised of three hospitals located in the Carbondale area of Illinois, consisting of:

- **Memorial Hospital of Carbondale** ("**Memorial**"). Memorial is a 162-licensed bed acute care hospital located in Carbondale, Illinois. Memorial opened in 1950 as a 33-bed hospital and has expanded over the years. Since

expanding its obstetrical unit in 2005, approximately 2,400 babies are delivered at the facility annually. The number of deliveries increased by approximately 400 annually when Heartland Regional Medical Center (“Heartland”) in Marion, Illinois closed its obstetrics unit on June 1, 2019. Additionally, in 1999, Memorial opened its first permanent cardiac catheterization lab and established an open-heart surgery program at the Memorial facility. Memorial has subsequently opened additional cardiac catheterization labs and now has a total of four. In November 2019, Memorial received designation as a Level II Trauma Center, making it the only Level II Trauma Center in the region.

- **Herrin Hospital (“Herrin”).** Herrin is a 114-licensed bed acute care hospital facility located in Herrin, Illinois. Herrin opened in 1913 as a 33-bed acute care facility. SIHS purchased Herrin in 1946. In addition to general acute care services, Herrin currently operates 29 rehabilitation beds through a joint venture with the Shirley Ryan AbilityLab. Herrin also furnishes certain ancillary services at Miners Memorial Health Center, an outpatient center located in West Frankfort, Illinois which is owned by SIHS.
- **St. Joseph Memorial Hospital (“St. Joseph”).** St. Joseph is a 25-bed critical access hospital (“CAH”) facility located in Murphysboro, Illinois. St. Joseph opened on October 1, 1960 as a 62-bed hospital and was acquired by SIHS in 1995. The facility was converted to a CAH in May 2004, which allows St. Joseph to receive cost-based reimbursement for Medicare patients.

Effective August 1, 2021, the Borrower acquired HMC. HMC operates **Harrisburg Medical Center (“Harrisburg”)** a 71-bed community hospital located in Harrisburg, Illinois that primarily serves Saline, Gallatin, Hardin, Pope, and White counties in southeastern Illinois. Harrisburg opened on June 4, 1965 and opened a psychiatric wing in 1989. Harrisburg runs the only non-state-operated mental health facility in southern Illinois.

FINANCING SUMMARY

Security:	The Bonds will be secured by an obligation of the Members of the Obligated Group issued pursuant to a Master Trust Indenture (the “MTI”). Such obligation will include an assignment of and security interest in the Gross Revenues of each Member of the Obligated Group that secures all obligations issued under the MTI by the Members of the Obligated Group. The Borrower and SIHS are the current Members of the Obligated Group under the MTI. In connection with this transaction, it is anticipated that HMC will be added as a Member of the Obligated Group.
Structure:	The Bonds, as contemplated, will be purchased directly by JPMorgan Chase Bank, National Association.
Interest Rate:	Interest rate on the Bonds will be fixed through the 10-year commitment term. The indicative fixed rate was 1.92% as of October 13, 2021. Interest rates are subject to change until closing or until an interest rate lock is executed.
Interest Mode:	Fixed Rate Mode
Credit Enhancement:	None
Maturity:	Bonds will mature no later than 2047 (26 years)
Underlying Rating:	The Bonds will not be rated due to the bank direct purchase structure. The Borrower has underlying ratings of ‘AA-’ with a Stable Outlook by Fitch Ratings, effective October 13, 2020; and ‘A+’ with a Negative Outlook by S&P effective October 9, 2020. The Bonds will be sold in minimum denominations of \$100,000.
Estimated Closing Date:	December 2, 2021

ECONOMIC DISCLOSURE STATEMENT

Applicant: Southern Illinois Healthcare Enterprises, Inc.
1239 E. Main University Mall
Carbondale, Illinois 62901

Contact: Michael Kasser, Senior Vice President & Chief Financial Officer

Website: www.sih.net

Borrower: Southern Illinois Healthcare Enterprises, Inc.

Board of Trustees: Bob Mees, *Chair*; Debra McMorrow, *Vice Chair*; Marlene Simpson, *Secretary*; W. Eugene Basanta; Daniel Booth; Rex Budde; Kathleen Fralish; Terrence Glennon, MD ; Austin A. Lane; Morton Levine; George O'Neill; Steven Sabens; Michael Tison

PROFESSIONAL & FINANCIAL

Borrower's			
Financial Advisor:	H2C Securities, Inc	Chicago	Victoria Poindexter
Borrower's Counsel:	Dentons US LLP	Chicago	Kathryn Ashton
Bond Counsel:	Chapman and Cutler LLP	Chicago	Rich Tomei
Bank Purchaser:	JPMorgan Chase Bank	Chicago	Michael Coran
Bank Counsel:	Chapman and Cutler LLP	Chicago	David Field
Issuer's Counsel:	Hart, Southworth & Witsman	Springfield	Samuel Witsman

LEGISLATIVE DISTRICTS

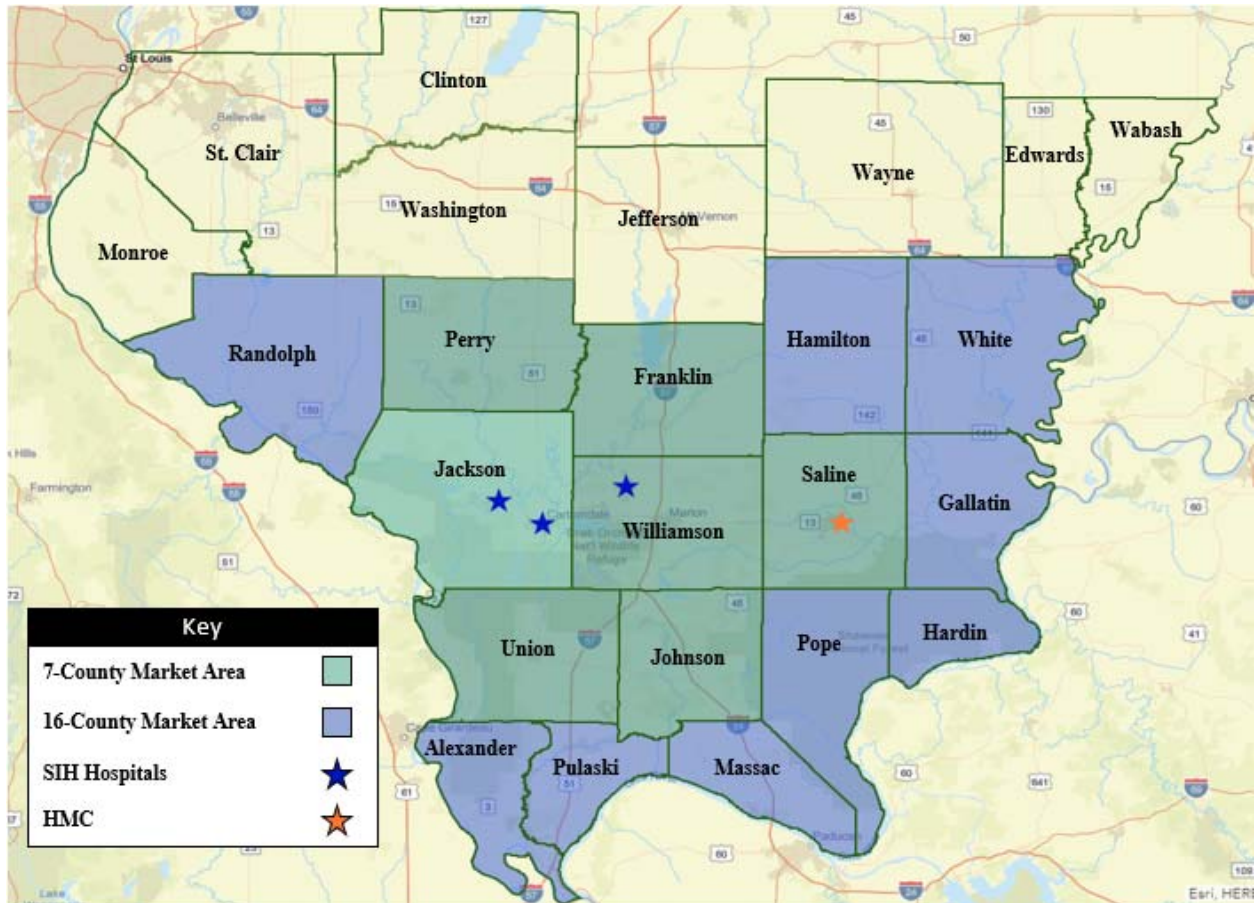
Congressional: 12, 15
State Senate: 58, 59
State House: 115, 117, 118

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

SERVICE AREA

In FY21, Memorial, Herrin and St. Joseph drew 92.1% of their inpatients from a forty-mile, seven-county area surrounding the hospitals. The primary service area (“PSA”) is made up of Franklin, Jackson, Johnson, Perry, Saline, Union and Williamson counties.

The base market area of Franklin, Jackson and Williamson counties accounted for 74.2% of combined discharges and together, the hospitals had a 64.3% market share in this area. The hospitals maintained a 34.4% market share of the key additional market area of Johnson, Perry, Saline, and Union counties.



Date: November 9, 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 CastleGreen Finance, 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
November 9, 2021**

Capital Provider: CastleGreen Finance, LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)
No extraordinary conditions.

Amount: Not to exceed \$100,000,000
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 Retained Jobs

N/A New Jobs Protected
* 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	<u>\$100,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$100,000,000</u>
Total	<u>\$100,000,000</u>	Total	<u>\$100,000,000</u>

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:	CastleGreen Finance, LLC	Irvington, NY	Sal Tarsia Chris Callahan
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

Date: November 9, 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 PACE Loan Group, 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
November 9, 2021**

Capital Provider: PACE Loan Group, LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)
No extraordinary conditions.

Amount: Not to exceed \$100,000,000
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 Retained Jobs

N/A New Jobs Protected
* 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	<u>\$100,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$100,000,000</u>
Total	<u>\$100,000,000</u>	Total	<u>\$100,000,000</u>

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:	PACE Loan Group, LLC	Eden Prairie, MN	Raphael Golberstein Bali Kumar Matthew McCormack
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

To: Members of the Authority

From: Sara Perugini

Date: November 9, 2021

Re: Resolution Authorizing and Approving the Amendment and Restatement of the Bond Trust Indentures and Loan Agreements relating to the Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) and Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) and Certain Other Matters

Authority 2014 File Number: H-HO-TE-CD-8688

The **Illinois Finance Authority** (the “**Authority**”) has issued its (i) Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) in an aggregate maximum principal amount of \$75,580,000 (the “**Series 2014A Bonds**”), \$68,270,000 of which are currently outstanding, and (ii) Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) in an aggregate principal amount of \$51,635,000 (the “**Series 2014B Bonds**” and, together with the Series 2014A Bonds, the “**Series 2014 Bonds**”), \$40,900,000 of which are currently outstanding, pursuant to separate Bond Trust Indentures each dated as of July 1, 2014, as previously supplemented and amended (collectively, the “**Bond Indentures**”), between the Authority and Wells Fargo Bank, National Association, as bond trustee, the proceeds of which were loaned to **Southern Illinois Healthcare Enterprises, Inc.**, an Illinois not for corporation (the “**Borrower**”), pursuant to separate Loan Agreements each dated as of July 1, 2014 (collectively, the “**Loan Agreements**”) between the Authority and the Borrower.

All of the Series 2014 Bonds currently bear interest at a Private Placement Floating Rate based on LIBOR. **J.P. Morgan Chase Bank, N.A.** (“**JPMorgan**”), through its affiliate DNT Asset Trust, purchased and agreed to hold the Series 2014A Bonds until the end of the current Private Placement Rate Period for the Series 2014A Bonds which is July 1, 2024. **Commerce Bank** (“**Commerce Bank**” and, together with JPMorgan, the “**Purchasers**”), through its affiliate Clayton Holdings, LLC, is the current holder of the Series 2014B Bonds, having purchased the Series 2014B Bonds from the original holder, BMO Harris Bank, N.A. on June 13, 2018. Commerce has agreed to hold the Series 2014B Bonds until the end of the Second Private Placement Rate Period which is June 12, 2024.

The Borrower is currently seeking approval from the Authority for a new issue of tax-exempt bonds that are expected to be purchased by JPMorgan (please see Business Item #3 for this Southern Illinois Healthcare Enterprises, Inc. business matter). In order to reduce expenses and take advantage of the current discussions with JPMorgan on the new bonds, the Borrower is (i) negotiating with JPMorgan to convert some of the Series 2014A Bonds from a Private Placement Floating Rate to a Private Placement Fixed Rate for a new Private Placement Rate Period and to convert some of the Series 2014A Bonds to a new Private Placement Floating Rate based on SOFR for a new Private Placement Rate Period and (ii) negotiating with Commerce to convert the Series 2014B Bonds to a new Private Placement Floating Rate based on SOFR for a new Private Placement Rate Period (collectively, the “**Conversions**”). The Borrower expects that the

Purchasers will continue to hold their respective series of Series 2014 Bonds for the new Private Placement Rate Period. In connection with the Conversions, the Borrower and the Purchasers wish to amend certain provisions of the Bond Indentures and Loan Agreements to reflect the new Private Placement Rate Period and make conforming changes to the financial terms of the new interest rates that will be applicable to the Series 2014 Bonds during that period, including adding SOFR and providing for the Series 2014A Bonds to be split into subseries bearing interest at different rates. Such amendments are referred to collectively as the “**Amendments.**”

The proposed Authority resolution approves amended and restated Bond Indentures and Loan Agreements and the execution by the Authority of any additional documents necessary in order to implement the Amendments and to evidence the approval of the Amendments.

The amended and restated Bond Indentures and the Loan Agreements are authorized by the existing terms of the Bond Indentures. The Purchasers will approve the Amendments by executing consents related to the amended and restated Bond Indentures and the Loan Agreements.

These Amendments may result in the Series 2014 Bonds being treated as “reissued” for federal income tax purposes. Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Series 2014 Bonds.

The Peer Review Committee recommends the approval of the accompanying resolution.

PROFESSIONAL & FINANCIAL

Borrower’s			
Financial Advisor:	H2C Securities, Inc	Chicago	Victoria Poindexter
Borrower’s Counsel:	Dentons US LLP	Chicago	Kathryn Ashton
Bond Counsel:	Chapman and Cutler LLP	Chicago	Rich Tomei
Series 2014A			
Bank Purchaser:	JPMorgan Chase Bank	Chicago	Michael Coran
Series 2014A			
Bank Counsel:	Chapman and Cutler LLP	Chicago	David Field
Series 2014B			
Bank Purchaser:	Commerce Bank	Kansas City	Anna Jo Davis
Series 2014B			
Bank Counsel:	Stinson LLP	Kansas City	Don Kirkpatrick
Issuer’s Counsel:	Hart, Southworth & Witsman	Springfield	Samuel Witsman

ECONOMIC DISCLOSURE STATEMENT

Board of Trustees: Bob Mees, *Chair*; Debra McMorrow, *Vice Chair*; Marlene Simpson, *Secretary*; W. Eugene Basanta; Daniel Booth; Rex Budde; Kathleen Fralish; Terrence Glennon, MD; Austin A. Lane; Morton Levine; George O’Neill; Steven Sabens; Michael Tison