MEETING DETAILS

REGULAR MEETING OF THE MEMBERS
Tuesday, January 10, 2023
9:30 AM

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

Printed by authority of the State of Illinois, 1/6/2023, published electronically only

ILLINOIS FINANCE AUTHORITY

January 10, 2023
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

Conduit Financings		
1	Resolution authorizing and approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.)	SP
2	Resolution authorizing and approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A, B, C, D (The Moorings of Arlington Heights)	SP

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

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, January 5, 2023

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, January 10, 2023 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 886 860 76264 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 467599 followed by pound (#). To join the Video Conference, use this link https://us06web.zoom.us/j/88686076264?pwd=dnBDK3JmR0N6Y3ZHaGE5Y2JjZVZ3QT09 and enter passcode 467599. 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
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9:30 AM

AGENDA:

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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.

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 December 8, 2022 (the "Disaster Proclamation") 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 so long as the Disaster Proclamation is effective, including by reason of any reissuance, extension or renewal by the Governor of the State of Illinois, an in-person meeting of the Members of the Authority on January 10, 2023, the next regularly scheduled meeting of the Authority, would not be practical or prudent because of the disaster declared by the Governor; and

THAT if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is no longer in effect and there has been no reissuance, renewal or extension thereof, and no delivery of a new proclamation by the Governor, the meeting of the Members of the Authority will still occur at the designated location (at the Authority's Chicago Office, 160 North LaSalle Street, Suite S1000, Chicago, Illinois 60601) provided that the required number of Members are able to attend such meeting in person in order to constitute a quorum. However, although, members of the public may attend such meeting in person, individuals are strongly encouraged to consider attending the meeting remotely to make the in-person meeting as safe as possible.

THEREFORE if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is still in effect by reason of a reissuance, renewal or extension, including the delivery of a new proclamation by the Governor, the next regular meeting of the Authority scheduled for January 10, 2023 at 9:30 a.m. shall be conducted via video and audio conference, without the physical presence of a quorum of the Members, 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 regardless of the status of the Gubernatorial Disaster Proclamation, 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 January 10, 2023 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert	January 4, 2023
Will Hobert, Chair	Date

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III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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ILLINOIS FINANCE AUTHORITY

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To: Members of the Authority

From: Chris Meister, Executive Director

Date: January 10, 2023

Subject: ***Executive Director Message***

Welcome to 2023.

This morning, we have two resolutions on our agenda: ***Beloit Health System, Inc.***, and ***The Moorings of Arlington Heights***, a not-for-profit senior living facility. ***Sara Perugini*** will present a brief update on the healthcare and senior living sectors, and can answer any questions.

At our December 2022 regular meeting, the Authority reported the closing and funding of two ***PACE Projects***, each affixed to properties overlooking the ***City of Springfield's*** Old State Capitol Historic Site. The Authority continues to provide ongoing ***C-PACE*** technical assistance to local policymakers and economic development professionals in the cities of ***Springfield*** and ***Rochelle*** as well as the ***Village of Mt. Prospect. Brad Fletcher*** can answer any questions.

Following the market volatility and uncertainty which characterized the second half of Fiscal Year 2022 (See Financial Audit For the Year Ended June 30, 2022, https://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/Finance-Auth/FY22-Finance-Auth-Fin-Full.pdf) and which negatively impacted Authority revenues, the first six months of Fiscal Year 2023 brings welcome positive financial performance. ***Six Granda*** will present the Authority's financial reports (preliminary and unaudited), and can answer any questions.

The Authority continues to work with Governor Pritzker's Office and other State partners to identify appropriate federal funding opportunities considering the Authority's State statutory designation as the "***Climate Bank for the State***" (20 ILCS 3501/850-15). I can answer any questions.

This morning's regular meeting is being conducted remotely pursuant to the provisions of the Gubernatorial Disaster Proclamations issued on December 8, 2022, and January 6, 2023. We ask the Members to prepare for the return of in-person meetings as prescribed by the Authority Act and the Open Meetings Act. Once the Authority returns to in-person meetings, we will offer a Springfield-based option and a Chicago-based option, each linked by technology. As in-person plans become final, ***Mari Money*** will keep the Members informed, and can answer any questions.

Finally, ***Peter Amaro's*** resignation as an Authority Member was effective January 6, 2023. Peter is grateful to Governor Pritzker for the opportunity to serve the people of Illinois as an Authority Member and wishes the Members, staff, and borrowers of the Authority great success in the future.

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VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2023-0110-CF01

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2010A (BELOIT HEALTH SYSTEM, INC.).

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.) in the original aggregate principal amount of $37,895,000, which were reissued for purposes of the Internal Revenue Code of 1986, as amended, in the amount of $29,265,000 and are currently outstanding in the amount of $26,610,000 (the "*Bonds*") pursuant to the Bond Trust Indenture dated as of October 1, 2010, as supplemented and amended by the First Amendment to Bond Trust Indenture dated as of October 1, 2020 and the Second Amendment to Bond Trust Indenture dated April 16, 2021 (together, the *"Existing Bond Indenture"*), each between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee, the proceeds of which were loaned to Beloit Health System, Inc., a Wisconsin nonstock nonprofit corporation (the "*Borrower*"), pursuant to the Loan Agreement dated as of October 1, 2010 (the "*Loan Agreement*") between the Authority and the Borrower; and

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

WHEREAS, the Bonds currently bear interest at the Flex Private Placement Floating Rate for a Flex Private Placement Rate Period ending October 1, 2023, which is a Mandatory Tender Date (as defined in the Existing Bond Indenture); and

WHEREAS, in accordance with the terms of the Existing Bond Indenture, the Borrower has requested an extension of the existing Flex Private Placement Rate Period to February 1, 2028, and in connection therewith, due to the forthcoming cessation of the LIBOR, the Borrower and the Purchaser wish to change the market index that is used to determine the interest rate on the Bonds from LIBOR to Term SOFR, by amending certain definitions within the Existing Bond Indenture, changing references to certain defined terms in the Existing Bond Indenture and permitting the execution of indentures supplemental to the Existing Bond Indenture, in each case, to implement the change from LIBOR to Term SOFR or any other alternative market index (collectively, the *"Amendments"*); and

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

WHEREAS, in connection with the requested approval of the Amendments, an amendment to the Existing Bond Indenture (the *"Supplemental Bond Indenture"*) will be prepared along with any additional documents (including a replacement bond or a tax certificate required in connection with a deemed tax reissuance of the Bonds, if any) necessary or appropriate in order to implement the Amendments described herein (the "*Amendment Instruments*"), and will be executed and delivered by the Authority in order to evidence the Authority's approval of the Amendments; and

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

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

WHEREAS, a draft of the Supplemental Bond Indenture describing the Amendments has been previously provided to the Authority and is on file with the Authority;

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

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

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of this Resolution, 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, including, but not limited to, amending other provisions of the Existing Bond Indenture to change the market index that is used to determine the interest rate on the Bonds from LIBOR to Term

SOFR with the consent of the Purchaser and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by an Authorized Officer, all within the parameters set forth herein and in the applicable document.

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

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolution. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2010-10-12-HC-07, approving the original issuance of the Bonds, as supplemented under Resolution No. 2020-0908-CF02, approving amendments and reissuance instruments with respect to the Bonds (together, the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 10th day of January, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2023-0110-CF02

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2016A, B, C, D (THE MOORINGS OF ARLINGTON HEIGHTS).

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

WHEREAS, the Authority has previously issued its (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A (The Moorings of Arlington Heights) in a maximum principal amount of $29,615,000, currently outstanding in the amount of $26,871,580 (the "*Series 2016A Bonds*"), (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016B (The Moorings of Arlington Heights) in a maximum principal amount of $30,000,000, currently outstanding in the amount of $27,220,917 (the "*Series 2016B Bonds*"), (iii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016C (The Moorings of Arlington Heights) in a maximum principal amount of $5,000,000, currently outstanding in the amount of $4,536,819 (the "*Series 2016C Bonds*") and (iv) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016D (The Moorings of Arlington Heights) in a maximum principal amount of $5,000,000, currently outstanding in the amount of $4,536,819 (the "*Series 2016D Bonds*" and, collectively with the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds, the *"Series 2016 Bonds"*), pursuant to four separate Bond Trust Indentures, each dated as of September 1, 2016, as amended by the Amendment to Series 2016 Bond Documents dated as of August 14, 2019 (collectively, the *"Existing Bond Indentures"*), each between the Authority and The Huntington National Bank, as bond trustee, the proceeds of which were loaned to The Moorings of Arlington Heights, LLC, an Illinois limited liability company (the "*Borrower*"), pursuant to four separate Loan Agreements, each dated as of September 1, 2016 (collectively, the "*Loan Agreements*"), each between the Authority and the Borrower; and

WHEREAS, all of the Series 2016A Bonds were purchased, and are currently held, by Old National Bank (as successor by merger to First Midwest Bank) (the *"Series 2016A Purchaser"*); all of the Series 2016B Bonds and the Series 2016C Bonds were purchased, and are currently held, by Huntington Public Capital Corporation (the *"Series 2016B/C Purchaser"*); and all of the Series 2016D Bonds were purchased by First Midwest Bank, and are currently held, by Old Second National Bank, successor by assignment from First Midwest Bank (the *"Series 2016D Purchaser"* and collectively with the Series 2016A Purchaser and the Series 2016B/C Purchaser, the *"Purchasers"*); and

WHEREAS, each series of the Series 2016 Bonds currently bears interest at a rate equal to the Private Placement Floating Rate (as defined in the respective Existing Bond Indentures) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (*"LIBOR"*) plus a credit spread for the period commencing on September 30, 2016 (the *"Closing Date"*) to, but not including the earliest of (i) August 31, 2026, (ii) the Conversion Date (as defined in the respective Existing Bond Indentures) next succeeding the Closing Date, (iii) the date on which the respective series of the Series 2016 Bonds is purchased or redeemed in full, and (iv) the maturity date for each series of the Series 2016 Bonds (September 1, 2046); and

WHEREAS, in accordance with the terms of the Existing Bond Indentures, the Borrower and the Purchasers wish to change the market index that is used to determine the interest rate on the Series 2016 Bonds from LIBOR to the Secured Overnight Financing Rate (*"SOFR"*), by (i) amending certain definitions within the Existing Bond Indentures, (ii) changing references to certain defined terms in the Existing Bond Indentures, (iii) adding a credit adjustment spread to the calculation of the Private Placement Floating Rate in an amount as agreed to by the Borrower and the respective Purchasers and (iv) permitting the execution of indentures supplemental to the Existing Bond Indenture, in each case, to implement the change from LIBOR to SOFR or any other alternative market index (collectively, the *"Amendments"*); and

WHEREAS, in connection with the requested approval of the Amendments, a separate indenture supplemental to each of the Existing Bond Indentures (collectively, the *"Supplemental Bond Indentures"*) will be prepared along with any additional documents (including a replacement bond for each series of the Series 2016 Bonds, if necessary, or a tax certificate required in connection with a deemed tax reissuance of the Series 2016 Bonds, if any) necessary or appropriate in order to implement the Amendments described herein (the "*Amendment Instruments*" and, together with the Supplemental Bond Indentures, the *"Authority Documents"*), and will be executed and delivered by the Authority in order to evidence the Authority's approval of the Amendments; and

WHEREAS, Section 902 of the respective Existing Bond Indentures permits the Amendments upon the consent of not less than a majority of the holders of each series of the respective Series 2016 Bonds; and

WHEREAS, the Purchasers each will certify under the respective Amendment Instruments that it is the sole holder of the respective series of the Series 2016 Bonds and will consent to the Amendments; and

WHEREAS, Section 903 of the respective Existing Bond Indentures permits the Borrower to consent to the Supplemental Bond Indentures so long as the Borrower is not in default under the Loan Agreements and the Members of the Obligated Group are not in default under the Master Indenture (as such terms are defined in the Existing Bond Indentures); and

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

WHEREAS, a draft of the form of the Supplemental Bond Indentures describing the Amendments has been previously provided to the Authority and is on file with the Authority;

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

Section 1. Approval of Amendments. The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, Treasurer, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an *"Authorized Officer"*) and the delivery and use of the Supplemental Bond Indentures and the Amendment Instruments. Each of the Supplemental Bond Indentures shall be substantially in the form of the Supplemental Bond Indenture previously provided to and on file with the Authority and is 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 each of the Supplemental Bond Indentures. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of this Resolution, 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, including, but not limited to, amending other provisions of the Existing Bond Indentures to change the market index that is used to determine the interest rate on the Series 2016 Bonds from LIBOR to SOFR with the consent of the Purchasers and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolutions. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution Nos. 2016-0714-HC-07 and 2016-0811-HC-03, approving the original issuance of the Series 2016 Bonds, as supplemented under Resolution No. 2019-0813-CF-02, approving amendments with respect to the Series 2016 Bonds (collectively, the "*Prior Approving Resolutions*"). Notwithstanding anything set forth herein, the Prior Approving Resolutions shall remain in full force and effect.

Adopted and effective this 10th day of January, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____

Executive Director

ATTEST:

____

Assistant Secretary

[SEAL]

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VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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160 North LaSalle Street
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Chicago, IL 60601
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312-651-1350 fax
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To: Members of the Authority

From: Ximena Granda, Manager of Finance and Administration

Date: January 10, 2023

Subject: ***Presentation and Consideration of Financial Reports as of December 31, 2022***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** of $2.1 million are $453 thousand or 27.1% higher than budget primarily due to closing and administration fees, interest and investment income, and mark-to-market, non-cash appreciation of investments.* Closing fees of $1.1 million are $215 thousand or 23.8% **higher** than budget. Total annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency, loan guarantees, fire truck and ambulance loans, etc.) of $165 thousand are $78 thousand higher than budget. Total annual administrative fees (e.g., document amendments, host TEFRA hearings, etc.) of $145 thousand are $112 thousand higher than budget. Annual application fees of $12 thousand are $7 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $163 thousand (which has represented a declining asset since 2014). Net investment income position is $520 thousand for the fiscal year which is $147 thousand higher than budget (this increase in net investment position reflects a $130 thousand mark-to-market, non-cash increase in investments).

b. In **December,** the Authority recorded closing fees of $412 thousand, which was $262 thousand higher than the monthly budgeted amount of $150 thousand.

c. **Total Annual Expenses** of $1.4 million are $204 thousand or 12.5% **lower** than budget, which has been driven by below budget spending on employee-related expenses and professional services. Total annual employee-related expenses of $789 thousand are $176 thousand or 18.3% **lower** than budget due to staff vacancies. Total annual professional services expenses of $388 thousand are $40 thousand or 9.3% lower than budget primarily due to reduced external legal expenses. Total annual occupancy costs of $92 thousand are 5.2% higher than budget while general and administrative costs of $146 thousand are 2.7% higher than budget due to the purchase of miscellaneous IT equipment. Depreciation Expense totals $7 thousand but such expense is a non-cash expenditure.

d. In **December,** the Authority recorded operating expenses of $258 thousand, which was $13 thousand lower than the monthly budgeted amount of $271 thousand. Expenses related to Professional Services were slightly higher than the previous month due to higher than expected costs for financial advisory services, accruals for investment management fees, and accounting services.

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 $468 thousand was primarily attributable to closing and administrative fees, interest and investment income, and the non-cash mark-to-market appreciation of investments.

f. **Total Annual Net Income** of $701 thousand is due to higher than expected closing fees, interest and investment income, and the non-cash mark-to-market appreciation of investments.

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 December 31, 2022. Total assets in the General Fund are $60.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $46.5 million (with $2.3 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total $5.0 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 $7.5 million.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Assets, Liabilities and Net Position for all other funds not available are not available at this time.

4. AUTHORITY AUDITS AND REGULATORY UPDATES

On December 21, 2022, the Illinois Office of Auditor General released the fiscal year 2022 Financial Audit Examination with no audit findings and an unmodified opinion from the Special Assistant Auditor that the Authority's financial statements therein are fairly stated in all material respects. The Authority will schedule an Audit Plus Committee meeting in the coming weeks.

The Shakman, Personnel, and Payroll audit with Central Management Services, Bureau of Internal Audit is in progress. Staff has nothing to report at this time.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2023 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Recommendation:

Staff recommends approval.

ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
THROUGH DECEMBER 31, 2022
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:										
Closing Fees	$ 97,837	$ 227,655	$ 140,975	$ 71,125	$ 167,538	$ 412,180	$ 1,117,310	$ 902,563	$ 214,747	23.8%
Annual Fees	14,157	39,642	28,284	28,024	26,531	28,434	165,072	87,284	77,788	89.1%
Administrative Service Fees	17,000	7,000	5,000	4,000	27,000	84,650	144,650	32,500	112,150	345.1%
Application Fees	100	3,000	2,300	5,200	1,500	100	12,200	5,000	7,200	144.0%
Miscellaneous Fees	99	107	-	-	400	-	606	-	606	0.0%
Interest Income-Loans	24,783	29,910	26,902	27,162	26,843	27,289	162,889	159,972	2,917	1.8%
Other Revenue	155	76	76	75	74	73	529	110,150	(109,621)	-99.5%
Total Operating Revenue:	**$ 154,131**	**$ 307,390**	**$ 203,537**	**$ 135,586**	**$ 249,886**	**$ 552,726**	**$ 1,603,256**	**$ 1,297,469**	**$ 305,787**	**23.6%**
Operating Expenses:										
Employee Related Expense	$ 129,917	$ 130,976	$ 136,053	$ 132,470	$ 129,584	$ 130,320	$ 789,320	$ 965,722	$ (176,402)	-18.3%
Professional Services	44,707	54,413	72,189	63,982	65,586	87,021	387,898	427,500	(39,602)	-9.3%
Occupancy Costs	14,507	15,215	15,194	15,065	14,918	16,938	91,837	87,280	4,557	5.2%
General & Administrative	23,968	26,783	25,174	24,001	23,253	22,719	145,898	142,000	3,898	2.7%
Depreciation and Amortization	1,500	1,500	1,500	1,500	752	683	7,435	3,750	3,685	98.3%
Total Operating Expense	**$ 214,599**	**$ 228,887**	**$ 250,110**	**$ 237,018**	**$ 234,093**	**$ 257,681**	**$ 1,422,388**	**$ 1,626,252**	**$ (203,864)**	**-12.5%**
Operating Income(Loss)	**$ (60,468)**	**$ 78,503**	**$ (46,573)**	**$ (101,432)**	**$ 15,793**	**$ 295,045**	**$ 180,868**	**$ (328,783)**	**$ 509,651**	**155.0%**
Nonoperating Revenues (Expenses):										
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-					-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	61,305	82,355	84,481	422,852	373,000	49,852	13.4%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(11,689)	(11,330)	(33,135)	-	(33,135)	n/a
Mark-to-Market Fair Value Adj - (Appr-De	532	(22,172)	(43,022)	13,239	82,220	99,569	130,366	-	130,366	n/a
Total Nonoperating Rev (Exp)	**$ 51,631**	**$ 39,178**	**$ 28,238**	**$ 75,430**	**$ 152,886**	**$ 172,720**	**$ 520,083**	**$ 373,000**	**$ 147,083**	**39.4%**
Net Income (Loss) Before Transfers	**$ (8,837)**	**$ 117,681**	**$ (18,335)**	**$ (26,002)**	**$ 168,679**	**$ 467,765**	**$ 700,951**	**$ 44,217**	**$ 656,734**	**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)	**$ (8,837)**	**$ 117,681**	**$ (18,335)**	**$ (26,002)**	**$ 168,679**	**$ 467,765**	**$ 700,951**	**$ 44,217**	**$ 656,734**	**n/a**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
December 31, 2022
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		2,336,557
Investments		41,841,486
Accounts receivable, Net		745
Loans receivables, Net		305,363
Accrued interest receivable		350,810
Bonds and notes receivable		709,800
Due from other funds		1,380,031
Prepaid Expenses		203,558
Total Current Unrestricted Assets	**$**	**47,128,350**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**47,128,350**
Non-current Assets:		
Unrestricted:		
Investments	$	2,317,486
Loans receivables, Net		7,188,014
Bonds and notes receivable		4,256,847
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**13,762,347**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	877,923
Accumulated Depreciation		(834,644)
Total Capital Assets	**$**	**43,279**
Total Noncurrent Assets	**$**	**13,805,626**
Total Assets	**$**	**60,933,976**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**60,933,976**

ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
December 31, 2022
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:	$	-
Accounts payable		50,014
Lease Payable		21,751
Accrued liabilities		160,517
Due to employees		116,020
Due to other funds		1,380,001
Payroll Taxes Liabilities		18,038
Unearned revenue, net of accumulated amortization		71,684
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**1,818,025**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites lending of the State Treasurer		-
Accrued interest payable	$	-
Due to other funds		-
Other liabilities		-
Unamortized bond premium		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**1,818,025**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Lease Payable	$	15,700
Accrued liabilities		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$**	**16,285**
Payable from restricted noncurrent assets:		
Unamortized bond premium		-
Assets	**$**	**-**
Total Noncurrent Liabilities	**$**	**16,285**
Total Liabilities	**$**	**1,834,310**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	43,279
Unrestricted		58,355,436
Current Change in Net Position		700,951
Total Net Position	**$**	**59,099,666**
Total Liabilities & Net Position	**$**	**60,933,976**

Nonprofit healthcare will likely take years to recover, S&P says

The U.S. nonprofit healthcare system faces a very long road ahead to any potential financial recovery as it deals with persistent operating pressures and investment market volatility, S&P Global Ratings said in a December report where the agency also downgraded its sector view to negative.

"Meaningful improvement will likely take multiple years," the report said.

While challenges will remain on the investment side through 2023 as weaker cash flow and the need for capital spending amid higher construction costs restricts reserves, the main obstacle facing healthcare systems will be sustained labor costs, S&P said.

There have been some improvements regarding lower use of contract labor but "labor costs remain stubbornly high relative to pre-pandemic levels," the report said. And even as temporary labor costs may decline, providers have increased pay and compensation to attract and retain full-time nursing staff, measures that "will long remain part of the expense base."

"These labor pressures, while not accelerating, are also not improving at the rate initially expected and will likely be one of the biggest factors impeding cash flow and margins in 2023 and beyond," according to the report.

The S&P report adds to similar warnings from Moody's and Fitch Ratings last month.

Latest articles on Finance:
Strong management will help MedStar get back to historic margin levels, Moody's says
Healthcare payrolls show 'notable' increase in December, data indicates
R1 RCM unveils 2023 outlook

https://www.beckershospitalreview.com/finance/nonprofit-healthcare-will-likely-take-years-to-recover-s-p-says.html

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Plymouth Place Senior Living

Plymouth Place, Inc.
La Grange Park, Illinois
October 2022

$99,860,000

ZIEGLER INVESTMENT BANKING
GETTING THE DEAL DONE

DATE: OCTOBER 2022
DEAL: EXPANSION
ZIEGLER'S ROLE: UNDERWRITER

ZIEGLER CLOSES FINANCING FOR PLYMOUTH PLACE, INC.

CHICAGO, IL – DECEMBER 8, 2022 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Plymouth Place, Inc.'s Series 2022A and Series 2022B Revenue Bonds (the "Bonds"), issued through the Illinois Finance Authority.

Plymouth Place is an Illinois not-for-profit corporation that owns and operates a senior living community that currently consists of 182 independent living apartments, 52 assisted living apartments, 26 memory support (dementia) assisted living apartments, and 82 skilled nursing care beds. Plymouth Place was incorporated in 1939 and is located on approximately 18.6 acres in the western Cook County suburb of La Grange Park, Illinois, approximately 15 miles southwest of downtown Chicago.

Plymouth Place is developing an expansion to its existing community, known as The Arboretum Villas at Plymouth Place. The Arboretum Villas are anticipated to consist of 59 new independent living units within one two-story building, two three-story buildings, one four-story building and related common areas, parking and equipment. In addition to the villas, bond proceeds will be used to construct a "connector" building known as the Center for Healthy Living (CHL) as well as to create many outdoor common areas such as a yoga lawn, bocce ball and pickleball courts, and a fire pit. The CHL will contain many common areas with a focus on culinary experiences and wellness. Bond proceeds will also be used to reimburse Plymouth Place for certain renovations to the existing building which include a new Salon and Spa, Pub and Marketplace Store. The overall project expands and repositions the campus to improve the resident experience so that Plymouth Place's strong competitive position will be maintained for years to come. Management expects the villas to be available for occupancy in early 2024 or sooner.

The Series 2022A Bonds are tax-exempt fixed interest rate bonds with final maturity in 2058. The Series 2022B-1, B-2 and B-3 Bonds are short-term TEMPS-80^{SM}, TEMPS-60^{SM} and TEMPS-40^{SM} Bonds, respectively, expected to be redeemed using resident initial entrance fees at 80%, 60% and 40% occupancy of the Arboretum Villas, respectively. TEMPS (Tax-exempt Mandatory Paydown Securities) are fixed rate, tax-exempt bonds with call provisions that allow them to be repaid on a monthly basis during the fill-up period following construction. The Series 2022A&B Bonds are rated BB+ by Fitch Ratings.

Proceeds of the Series 2022AB Bonds, along with other available funds, will be used to fund: (i) project costs; (ii) Debt Service Reserve Funds for each series of bonds; (iii) Interest payments on the Series 2022 Bonds for approximately 2 years, and (iv) costs of issuance related to the financing.

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance stated, “Ziegler has been given the honor to serve Plymouth Place and its resident for over two decades. Plymouth Place is an exemplary case study of a proactive, single location provider who has actively repositioned its organization to meet the ongoing and changing needs of its residents. The Arboretum Villas and the Center for Healthy Living will do just that as Plymouth Place prepares for the Baby Boomer generation of residents.”

Jay Biere, Plymouth Place’s CEO, added “Our Board and Senior Leadership team appreciate the dedication and efforts of Ziegler and others to complete this financing. As a faith-based non-profit, we are thrilled to be able to expand our mission to maximize the well-being of existing and future residents with the new Center for Healthy Living and 59 Villas. The Villas were designed to provide another housing option to meet the demand of early boomers who desire this style of home, surrounded by the arboretum landscaping and outdoor venues throughout the community. This new addition will provide opportunities to forge new friendships, pursue active and engaging lifestyles, and enjoy exceptional services through our focus on wellness and culinary experiences”

Ziegler is the nation’s leading underwriter of financings for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at www.Ziegler.com.

About Ziegler:

Ziegler is a privately held investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading and research. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

Learn more about Ziegler’s senior living finance practice. GET STARTED

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https://www.wsiltv.com/news/ferrell-hospital-recognized-for-quality-of-care/article_d04f1df4-8d10-11ed-80b1-03b14ba2b0ba.html

Ferrell Hospital recognized for quality of care

News 3
Jan 5, 2023

ELDORADO, IL (WSIL) -- Ferrell Hospital has been recently honored for excellence in quality of care and recognized for being among the top 10% of all critical access hospitals in the country, gaining the title of a high-achieving HCAHPS hospital.

The Illinois Critical Access Hospital Network (ICAHN) recognized Ferrell Hospital during a ceremony at the I-Hotel and Conference Center in Champaign, IL in November of 2022.

Ferrell Hospital and other critical access hospitals were asked to voluntarily participate in four defined domains of quality outcomes including patient safety/inpatient, patient engagement, care transition, and outpatient measures.

“Often, in rural hospitals, having a devoted staff member to abstract and submit this data can be both time-consuming and burdensome,” said Laura Fischer, ICAHN Flex Grant Project Manager. “This hospital realizes how important quality of care and an engaged staff is for its patients…From its top leadership on throughout the facility, each strives for continued quality on a daily basis, and that is what we are celebrating today.”

“We are very proud of our team for achieving this level of excellence in health quality,” said Alisa Coleman, CEO, Ferrell Hospital. “This is truly a team effort that recognizes our dedication to delivering a healthcare experience of which our patients and staff can be proud.”

Tags Ferrell Hospital | Hospital | Medicine | Patient | Alisa Coleman | Laura Fischer | Staff Member | Illinois Critical Access Hospital Network

News 3

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IX. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
January 10, 2023

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	**Vendor**	**Term/Purchase Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Small Purchase Contracts	The Accelerate Group	01/05/23-01/25/23	$15,000	Executed	Concept Paper for the GRIP program for the Department of Energy
Illinois Procurement Code Renewals	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
January 10, 2023

	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Loop Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Mesirow Financial, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/22-07/31/23	$20,000	Executed	Bank Custodian Services
	DSS Advisors	09/18/22-12/17/22	$26,249.49	Executed	Pace Consulting Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
January 10, 2023

Illinois Procurement Code Contracts	DSS Advisors	12/18/22-07/17/23	$21,250.00	Executed	Pace Consulting Services

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Amalgamated-Credit Card	05/01/23	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/23	$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	**Vendor**	**Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Inter-Governmental Agreements	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Commerce and Economic Opportunity	07/01/21-06/30/23	N/A	IGA- Executed	IFA Office Space- Springfield
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

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X. CORRECTION AND APPROVAL OF MINUTES

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ILLINOIS FINANCE AUTHORITY

December 13, 2022

Regular Meeting of the Members

9:30 AM

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair
Roxanne Nava, Vice Chair
Drew Beres, Member
James Fuentes, Member
Arlene Juracek, Member
Ameya Pawar, Member
Roger Poole, Member
Tim Ryan, Member
Eduardo Tobon, Member
Brad Zeller, Member

ALSO PRESENT:
Mark Meyer, Assistant Secretary
Brad Fletcher, Vice President
Chris Meister, Executive Director
Elizabeth Weber, General Counsel
Ximena Granda, Manager of Finance and Administration

CHAIR HOBERT: Good morning, everybody. It's 9:31. I would like to call the meeting to order. This is Will Hobert, Chair of the Illinois Finance Authority calling the meeting to order.

Mark?

ASSISTANT SECRETARY MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Tuesday, December 13th, 2022, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:31 AM.

The governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on December 8th, 2022, finding that pursuant to provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois a disaster area, which remains in effect for 30 days from its issuance date.

In accordance with the provisions of Subsection(e) of Section 7 of the Open Meetings Act, as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority today, December 13, 2022, is not practical or prudent because of the disaster cleared. Therefore, this regular meeting of the Authority is being conducted via video and audio conference, with the physical presence of the Members being optional.

Executive Director Chris Meister is currently with me in the Authority's Chicago office at the location of the meeting and participating via video and audio conference. Some Members are similarly at the location of the meeting and participating via video and audio conference, while some other Members will attend the meeting solely via video or audio conference.

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

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

Will the Assistant Secretary please call the roll?

ASSISTANT SECRETARY MEYER: Certainly. This is Mark Meyer. Will the Members attending the video and audio conference -- with the Members attending via video and audio conference, I will call the roll.

Mr. Amaro?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Beres?

MEMBER BERES: Here.

ASSISTANT SECRETARY MEYER: Fuentes?

MEMBER FUENTES: Here.

ASSISTANT SECRETARY MEYER: Juracek?

MEMBER JURACEK: Here.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Here.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Here.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Here.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Here.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Tobon?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Ms. Watson?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Wexler?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Here.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Here.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, in accordance with Subsection(e) of Section 7 of the Open Meetings Act, as amended, a quorum of the Members has been constituted.

Before making our way through today's agenda, I would like to request that each Member mute their audio when possible to eliminate any background noise unless you are making or seconding a motion, voting, or otherwise providing any comments for the record. If you are participating via video, please use your mute button found on your task bar on the bottom of your screen. You will be able to see the control bar by moving your mouse or touching the screen of your tablet.

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

As a reminder, we're being recorded and the court reporter is transcribing today's proceedings. For the consideration of the court reporter, I would

also like to ask that each Member state their name before making or seconding a motion or otherwise providing any comments for the record.

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

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

EXECUTIVE DIRECTOR MEISTER: Thanks, Mark. This is Executive Director Chris Meister. I'm physically present in the conference room on the 10th floor of 160 North LaSalle in Chicago. I can confirm that I can hear all discussions, presentations, and votes at this morning's physical meeting location.

I've advised security on the first floor that we have this public meeting today. The agenda for this meeting was posted both on this floor as well as on the first floor of this building and on the Authority's website as of last Thursday, December 8th, 2022, and building security has been advised that any members of the public who choose to do so -- to choose to comply with the building's public health and safety requirements -- may come to this room and listen to today's proceedings.

Although, Mark, I understand that we have public comments; so make sure that you highlight that later. I'm not sure if it's by video or in person.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Thank you, Chris. We are anticipating a public comment in a few moments remotely.

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

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

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

(No verbal response.)

CHAIR HOBERT: Hearing none, I'd like to request a motion to approve the agenda. Is there such a motion?

MEMBER BERES: This is Drew Beres. So moved.

MEMBER FUENTES: This is Jim Fuentes. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Mr. Beres and second by Member Fuentes, I will call the roll.

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Mr. Fuentes?

MEMBER FUENTES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Oh, I'm sorry.

Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller.

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: I don't believe I missed anyone. This is Mark Meyer -- okay. Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

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

Next on the agenda is public comment.

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

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

CHAIR HOBERT: This is Will Hobert. Is there any

public comment for the Members?

EXECUTIVE DIRECTOR MEISTER: Yes. Sorry. There's one from Pat O' Gorman.

CHAIR HOBERT: Pat O'Gorman.

ASSISTANT SECRETARY MEYER: I'll note individual speakers are allowed three minutes each. Two or more speakers may pool their time and select a group representative to speak for no longer than five minutes.

MR. O'GORMAN: Good morning. Thank you very much for your time. My name is Pat O'Gorman. I am an organizer for Operating Engineers Local 399. Again, I appreciate your time. We appreciate the work that the Illinois Finance Authority does, and we believe in the mission. We do not think that companies should be using this program and then turning around and fighting the organizing and collective bargaining efforts of their workers.

So we'd like to speak today addressing a specific bond. Ascension Health Alliance owns and operates a number of hospitals in Illinois, nine of which Local 399 represents the skilled maintenance departments. They're currently utilizing this program through an IFA-approved bond on CUSIP number 45204

EFC-7.

They've -- Ascension Health Alliance has utilized this Illinois State government, and by way of that, the tax dollars of Illinoisans. You know, utilizing the State's bond authority backed by the citizens' tax dollars to lower interest costs and free up money for project to operating costs. Ascension Health Alliance pays a contractor named Medxcel to run their skilled maintenance department. As a non-for-profit, Ascension Health Alliance also owns Medxcel in addition to these hospitals. From our point of view and from our members' point of view, the way we look at this, they've used money obtained through the IFA process to work towards diminishing the rights of, you know, our members and their workers that are covered under collective bargaining agreements at these sites. Current contract proposals from Medxcel include but are not limited to eliminating any type of start rate for workers newly coming into the jobsite. It also includes lump sum raises that do not --

EXECUTIVE DIRECTOR MEISTER: Excuse me, Mr. O' Gorman, Chair Hobert. Could I ask Rob Litchfield to check the sound because Member Tobon is having a challenge hearing your comments -- or perhaps

speak more slowly and loudly. But let me just check with our tech guy to make sure that we have any challenges.

CHAIR HOBERT: Thank you, Mr. O' Gorman. Please give us a minute.

MR. O'GORMAN: Yeah, no problem.

CHAIR HOBERT: The other Members feel like they can hear Mr. O'Gorman well?

VICE CHAIR NAVA: I can hear him well.

MEMBER POOLE: Hear him loud and clear.

MEMBER ZELLER: Yes, I can hear him also.

ASSISTANT SECRETARY MEYER: Mr. Tobon, are you in the meeting?

CHAIR HOBERT: Tobon, can you hear us?

MEMBER JURACEK: He's not on my screen. I don't believe he's in the meeting.

CHAIR HOBERT: All right. I apologize, Mr. O'Gorman. Everybody has been able to hear you thus far; so please continue.

EXECUTIVE DIRECTOR MEISTER: And Member Tobon, we will get the comments from Mr. O'Gorman and we will provide them to you. And then, again, this does not go against your three minutes -- this technical interlude here.

CHAIR HOBERT: Please proceed, Mr. O'Gorman.

MR. O'GORMAN: Thank you. Current contract proposals from Medxcel owned by Ascension include eliminating start rates for workers coming into the jobsite, minimal lump sum bonuses, and no proposed wage increases. And additionally, after the last contracts were voted down at both Saint Joseph's hospital and Resurrection Hospital, the employer has declined any requests for mediation.

With the help of money from these bonds, whether directly or indirectly, Medxcel has hired an attorney to represent them in these matters who is notoriously anti-worker. Ascension Health Alliance has spent thousands upon thousands of Illinois tax dollars paying companies, some of which they own, to promote anti-worker ideas and policies. So as a local and a representative of these workers, we ask the IFA to consider in the future some measures to provide that any money obtained through the IFA process not be used to undermine the rights of workers and to resist the process of organizing or collectively bargaining with a union of their choice. Thank you very much.

CHAIR HOBERT: Thank you, Mr. O'Gorman.

Is there any other public comment for

the Members?

(No verbal response.)

CHAIR HOBERT: Hearing none, welcome to the December 13, 2022, meeting of the Illinois Finance Authority.

I wish my colleagues on the Authority Board, our staff, and all our borrowers, a happy and safe holiday season as well as a prosperous and productive 2023.

First, I would like to thank our colleagues Ameya, Arlene, Roger, and Roxanne for participating in the two public listening sessions with the Authority hosted in connection to the U.S. EPA's $27 billion Greenhouse Gas Reduction Fund of the Federal Inflation Reduction Act or the GHGRF -- something that I've been learning a lot about over the past few weeks. I also thank our staff, Rob Litchfield and Mark Meyer, for their work in connection with the listening sessions.

There's been a lot of activity over the past month with the GHGRF. I cosigned an 11-state letter to the U.S. EPA and John Podesta in the White House on the GHGRF. The Authority filed additional comments and the transcripts of both listening sessions with the U.S. EPA on the GHGRF. Given the volume of these documents, we will provide to the Members under a separate cover and post on the Authority website. And we have been working with the administration on developing appropriate resources for the upcoming GHGRF application, which we expect to see sometime after January 1st, 2023.

There are two substantive reasons why the Authority is in contention for the GHGRF funds: Our work on the State Revolving Fund, and our work on Property Assessed Clean Energy financing or C-PACE.

First, I want to thank Elizabeth Weber for her tireless work on some complex and back-end federal tax issues connected to the State Revolving Fund bonds. This is important and under-appreciated work for which we are grateful to Elizabeth and her deep background in municipal finance. Second, I want to thank Brad Fletcher for his tireless work on C-PACE. Later in the meeting, Brad will report on two C-PACE projects for older buildings in Springfield Old State Capitol Square. Developing a new product line is impressive and challenging work, and Brad has done a remarkable job.

Without the work of Brad, Elizabeth, as

well as Sara, Rich, Six, and the entire team, the Authority would not be as well-positioned to take the role as the Climate Bank. This will serve as the monthly Climate Bank report discussed in the November 2023 resolution. I can take any questions.

Are there any questions?

(No verbal response.)

CHAIR HOBERT: Hearing none, Chris, I turn it over to you.

EXECUTIVE DIRECTOR MEISTER: Thank you, Will.

I agree and I have nothing to add. If any Member has any further questions on the Greenhouse Gas Reduction Fund, I'm prepared to answer them, both here or afterwards.

Back to you, Will.

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

There were no committee meetings held this month. Accordingly, we will continue to the presentation and consideration of New Business Items.

Today we will consider nominations by Governor Pritzker for the positions of Authority Executive Director, consistent with the Authority Act. I will ask the nominees to terminate their participation in this meeting when we reach that point in the agenda.

I would now like to ask for the general consent of the Members to consider New Business Items 1A, 1B, 1C, 1D, 1E, 1F, 2, 3, 4, 5, 6, 7, and 9 collectively and to have the subsequent recorded vote applied to each such respective, individual New Business Item, unless there are any specific New Business Items that any Member would like to consider separately. New business Item 8 will be considered separately afterwards.

Rich?

MR. FRAMPTON: Good morning. This is Rich Frampton. Thank you, Chair Hobert.

At this time, I would like to note that for each conduit New Business Item presented on today's agenda, the Members are considering the approval only of the resolution and the not-to-exceed amount contained therein. We'll begin with the private activity bonds, all of which are conduit financings. The first six projects are all Beginning Farmer Bonds.

Agenda Item 1A is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Logan Pezold in a

not-to-exceed amount of $575,000.

Mr. Pezold is purchasing approximately 78 acres of farmland located in Montgomery County. The First National Bank of Litchfield is the purchasing bank for this conduit transaction.

Does any Member have any comments or questions?

(No verbal response.)

MR. FRAMPTON: Agenda Item 1B is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Ryan Collins in a not-to-exceed amount of $400,000.

Mr. Collins is purchasing approximately 40 aces of farmland located in Livingston County. The State Bank of Graymount is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Agenda Item 1C is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Brandon Merle LeSage in an amount not-to-exceed $390,286.

Mr. LeSage is purchasing approximately

115 acres of farmland located in Henry County. The State Bank of Toulon is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Agenda Item 1D is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Joshua and Kayla Bartels in a not-to-exceed amount of $201,168.

The Bartels are purchasing approximately 41 acres of farmland, including storage buildings located in Fayette County. The First Mid Bank & Trust is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Agenda Item 1E is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Joshua D. Feucht in a not-to-exceed amount of $166,688.

Mr. Feucht is purchasing approximately 44 acres of farmland located in Peoria County. The

State Bank of Toulon is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Item 1F is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Daniel Pittman in a not-to-exceed amount of $120,000.

Mr. Pittman is purchasing approximately 40 acres of farmland located in Clay County. The Citizens National Bank Of Albion is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Next, we'll move on to the conduit PACE bonds, beginning with Item 2.

Item 2 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by North Bridge ESG, LLC or its designated transferees in an aggregate amount not-to-exceed $250 million for a period of three years.

This PACE Bond Resolution approves the execution and delivery of one or more Master Indentures whereby North Bridge ESG, LLC, or its designated transferees as bond purchasers 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 PACE Projects.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Item 3 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by Petros PACE Finance, LLC, or its designated transferees in an aggregate amount not-to-exceed $250 million for a period of three years.

This PACE Bond Resolution approves the execution and delivery of one or more Master Indentures

whereby Petros PACE Finance, LLC, or its designated transferees as bond purchasers 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 PACE Projects.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Next, we'll move onto the conduit financing resolutions, beginning with Item 4.

Item 4 is a Resolution of Intent in connection with the annual allocation request by the Authority for Section 146 Volume Cap in order to issue federally tax-exempt conduit bonds on behalf of eligible first-time farmers and industrial projects during Calendar Year 2023. The amount of the Authority's initial Volume Cap allocation request pursuant to the Resolution is $125 million for Calendar

Year 2023.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Next is Item 5.

Item 5 is a Resolution authorizing the execution and delivery of an Amendment to the Bond and Loan Agreement relating to the $50 million original principal amount Illinois Finance Authority Revenue Bond, American Academy of Pediatrics Project, Series 2016, which Amendment has been requested by the Borrower and the Purchaser and related matters.

American Academy of Pediatrics, an Illinois not-for-profit corporation -- hereinafter the "Borrower" -- and The Huntington National Bank -- hereinafter "Huntington" or the current "Bank," as successor to the original purchaser, FirstMerit Bank, N.A. -- are requesting the Authority's approval to switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2016 Bond from a one-month London Interbank Offered Rate, or "LIBOR," index to an index based on the Secured Overnight Financing Rate, or "SOFR," published by the Federal Reserve Bank of New York, once cessation of

LIBOR occurs. Additionally, the Resolution authorizes further provisions for any eventual replacement of a benchmark index upon which interest on the Series 2016 Bond would be calculated.

According to Barnes & Thornburg LLP, Bond Counsel for this financing, the net effect of the index rate substitution will constitute a "covered modification" as defined pursuant to U.S. Treasury Regulations. Accordingly, Bond Counsel presently anticipates that the requested amendments to the Series 2016 Bond and Loan Agreement -- and related changes -- will not be considered a re-issuance for federal income tax purposes.

Given the conduit bond financing structure, Huntington will continue to assume 100 percent of any default risk as the Bond Purchaser. The American Academy of Pediatrics has made all scheduled payments and was current on its payments as of December 1st, 2022. The outstanding principal balance has been reduced from $50 million originally, in 2016, to $28,700,000 as of December 1st, 2022.

Does any Member have any questions or comments?

ASSISTANT SECRETARY MEYER: Excuse me, Rich.

This is Meyer. I just wanted to interject that Rob Litchfield informed me that at approximately 9:52, Member Tobon was able to fully join the meeting and will be added to the initial quorum roll call.

Thank you, Rich.

MR. FRAMPTON: Okay. Item 6 is for Franciscan Communities, Inc.

Item 6 is a Resolution supplementing and amending Resolution Number 2022-1110-CF05 authorizing the issuance of not-to-exceed $73 million in aggregate principal amount of Revenue Bonds consisting of one or more series of Revenue Refunding Bonds, Series 2022 -- Franciscan Communities, Inc. Obligated Group -- the proceeds of which are to be loaned to Franciscan Communities, Inc.

Last month you approved a resolution authorizing the issuance of not-to-exceed $73 million for Franciscan Communities, Inc. -- hereinafter, the "Borrower." Due to the current highly volatile market conditions, the Borrower now anticipates that it will be in the best interest of the Borrower for the bonds to be issued as tax-exempt bonds on or prior to May 15, 2023. Huntington Public Capital Corporation has agreed to purchase all the Bonds and the Borrower, and

Huntington Public Capital Corporation wish to execute a forward delivery bond purchase agreement. Therefore, the Borrower has requested that the Authority supplement and amend the prior resolution to authorize and approve the execution and delivery of a forward bond purchase agreement.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Moving on. Next, Item 7 for Lutheran Life Communities Obligated Group.

Item 7 is a Resolution authorizing and approving amendments to the bond trust indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B -- Lutheran Life Communities Obligated Group.

The proceeds of the Series 2019B Bonds were loaned to the following Borrowers: Lutheran Home and Services for the Aged, Inc., Lutheran Home for the Aged, Inc., Luther Oaks, Inc., Pleasant View Luther Home, Inc., Wittenberg Lutheran Village, Inc., and Wittenberg Lutheran Village Endowment Corporation. All of the Series 2019 Bonds were purchased by Old National Bank -- as successor to First Midwest Bank, hereinafter the "Purchaser." The Borrowers and the Purchaser wish to, among other things, change the market index used to determine the interest rate on the Series 2019B Bonds from the London interbank offered rate, or "LIBOR" to the term secured overnight financing rate or "SOFR." In addition, the Borrowers have elected to convert the Series 2019B Bonds, which were issued as taxable bonds, to bonds bearing interest that is excludable from gross income of the holders thereof for federal income tax purposes, i.e., tax-exempt bonds.

The amendments are authorized by the existing terms of the bond trust indentures. The Purchaser, as 100 percent holder of the Series 2019B Bonds, and the Borrowers will approve the amendments and the conversion.

The proposed resolution of the Authority approves the supplements to the bond trust indentures and the execution and delivery by the Authority of any documents necessary in order to approve and implement the amendments and the conversion.

Chapman and Cutler LLP, as Bond Counsel, will opine that following the conversion, the interest on the Series 2019B Bonds will be exempt from

taxation for federal income tax purposes.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: I'll now turn things over to Chris for Item 9.

EXECUTIVE DIRECTOR MEISTER: This is Chris Meister.

Before I begin, Member Tobon, if you could please try speaking so that we can make sure that this technical issue has been resolved and your vote may be recorded. Eduardo?

I think you're still on mute.

MEMBER TOBON: Hi, Chris. I can hear you. Hopefully you can hear me.

EXECUTIVE DIRECTOR MEISTER: Yes, we can. Thank you very much.

MEMBER TOBON: Thanks.

EXECUTIVE DIRECTOR MEISTER: Okay. Item 9, Intergovernmental Agreement. And before I begin, this item, the Authority will be undertaking in close coordination with the administration and consistent with the November Climate Bank Resolution that Will mentioned in his remarks, and ultimately next month will be part of the climate bank report.

Item 9 is a Resolution authorizing and approving an intergovernmental agreement among the Illinois Finance Authority, the Illinois Department of Commerce and Economic Opportunity, the Illinois Environmental Protection Agency, and the Board of Trustees of the University of Illinois in connection with the Authority's Climate Bank Plan. It will authorize expenditures in connection therewith and approve matters related thereto.

On November 10th, 2022, the Authority adopted Resolution No. 2022-1110-EX16 and the Climate Bank Plan that I mentioned before.

In connection with Section I and Section II of the Climate Bank Plan, the need to obtain vendor expertise to pursue available federal funds to meet the State climate bank objectives outlined under the Illinois Climate and Equitable Jobs Act -- CEJA -- was contemplated. Among the methods for obtaining such expertise was an intergovernmental agreement involving the Authority, the Illinois Department of Commerce and Economic Opportunity or DCEO, the Illinois Environmental Protection Agency or IEPA, and the Trustees of the University of Illinois, also known as

IGA. This resolution authorizes the Authority Executive Director to enter into such an IGA. Under this resolution and pursuant to the Climate Bank Plan, among other matters, the Executive Director is authorized to expend funds of the Authority in a total aggregate amount not-to-exceed $550,000 for matters under the IGA and is further authorized and directed to take such actions as may be necessary and desirable to implement the IGA. This is in addition to expenditures that may be authorized under other resolutions including the budget of the Authority, and again, as mentioned upfront, this will be undertaken in close consultation and coordination with the administration.

Does any Member have any questions or comments?

(No verbal response.)

EXECUTIVE DIRECTOR MEISTER: Hearing none, back to you, Will.

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

I would look to request a motion to pass and adopt the following New Business Items: Item 1A, 1B, 1C, 1D, 1E, 1F, 2, 3, 4, 5, 6, 7, and 9.

Is there such a motion?

MEMBER JURACEK: This is Member Arlene Juracek. So moved.

VICE CHAIR NAVA: This is a Roxanne Nava. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Juracek and second by Vice Chair Nava, I will call the roll.

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Mr. Fuentes?

MEMBER FUENTES: Yes.

ASSISTANT SECRETARY MEYER: Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

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

Before proceeding to Item Number 8, Member Pawar would like to have a quick comment.

MEMBER PAWAR: Sure. Thank you, Chair Hobert.

I know we're about to consider Item 8 which is the reappointment of the executive director -- the appointment of the executive director. While I'm a new member, I just wanted to put a couple ideas on the table for next year. I understand that it is per statute that the executive director is renewed on an annual basis, but it's something that I think we should reconsider given that we're about to potentially take in a significant sum of money from the federal government to move the Climate Bank which will require additional expertise. And if we're going to be out there in the market, which is a tight labor market, attracting the best talent, I think that type of talent is going to make -- is going to want to know what kind of consistency and leadership we have in place for the long term. And so I just think that as we think about building up the Client Bank Plan, then perhaps on the legislative agenda for the IFA there should be some consideration about amending -- I believe it's the enabling legislation that allow for reappointments of the executive director that extend beyond one year. Having continuity in this position will also help attract the kind of talent we want.

So I just wanted to put that idea out there. Thank you, Chair Hobert.

CHAIR HOBERT: Thank you very much. Now proceeding with number -- Item Number 8. Executive Director Meister and General Counsel Weber, at this time, I'd like to ask that you both exit the meeting by turning off your camera, muting your audio, and leaving the room -- or the room your computer is in, or leaving the physical room at this location before we proceed.

MS. WEBER: This is Elizabeth Weber. I'm going to actually terminate my participation. Mark, can you

text me when this matter has been considered and then I can rejoin? Thank you.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Certainly, General Counsel Weber.

Let the record reflect -- now that she has left the meeting, that Executive Director Meister and General Counsel Weber have recused themselves by terminating their participation via video or audio conference and/or by leaving the room at the physical location of the meeting. We can now continue to New Business Item 8.

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

Item 8: Appointment of the Executive Director. Pursuant to the Illinois Finance Authority Act, I have received two nominations from the governor's office for the position of executive director of the Authority for a six-month term. This recommendation came from the governor's office and they were specific with the length of that term.

I would like to request a motion nominating Chris Meister as executive director for a six-month term.

Is there such a motion?

MEMBER PAWAR: This is Ameya Pawar. So moved.

MEMBER POOLE: This Member Roger Poole. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Pawar and second by Member Poole, I will call the roll.

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Mr. Fuentes?

MEMBER FUENTES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

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

At this time, I would like to ask Executive Director Meister and General Counsel Weber to return to the meeting. One minute, please.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Let the record reflect that Executive Director Meister and General Counsel Weber have returned to the Authority's conference room and/or the video and audio conference.

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

Six, will you please present the financial reports?

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert.

Good morning, everyone. I will be

presenting the financial reports for period ending November 30th, 2022. Please note that all information is preliminary and unaudited.

Beginning with operating revenue. Year-to-date operating revenues of $1.1 million are $31,000 or 2.8 percent over the budget. This is primarily attributable to the Authority posting annual closing fee revenues of $47,000 lower than budget, while annual fees plus administrative service fees and interest on loans are higher than budget by $108,000, with an offset on their other revenue of $91,000.

Our year-to-date operating expenses of $1.2 million are $191,000 or 14.1 percent lower than budget. This is primarily attributable to the Authority posting annual employee-related expenses of $146,000 lower than budget due to the reduced staff head count and professional services of $55,000 below budget due to the reduced legal -- due to the reduced external legal expenses. Taken together, the Authority posted an annual operating loss of approximately $114,000.

In regards to the non-operating activity our year-to-date interest and investment income of $338,000 are $28,000, or 8.9 percent above

budget. The Authority posted $31,000 mark-to-market non-cash appreciation in its investment portfolio. This non-cash appreciation, coupled with an approximately $22,000 of realized loss on the sale of certain Authority investments will result in a year-to-date investment income position of $347,000, which is $37,000 higher than budget.

The annual operating loss of approximately $114,000 and the annual investment position income of $347,000 would result in an annual net income of approximately $233,000, which is $196,000 higher than budget.

Moving onto the balance sheet. In the general fund, the Authority continues to maintain a net position of $58.6 million at the end of November. Our total assets in the General Fund are $60.6 million consisting mostly of cash, investments, and receivables. Our unrestricted cash and investments total $46.1 million with $2.6 million in cash. Our notes receivable from our former Illinois Rural Bond Bank local governments totals $5 million. Our participation loans, Natural Gas Loan Program, our DACA, and other non-receivables totals $7.5 million. In November, the Authority received $102,000 in interest and principal payments from our Natural Gas Loan Program.

Moving on, our unrestricted non-current assets in the General Fund of more than $12 million was primarily attributable to our notes receivable from the former Illinois Rural Bond Bank local government borrowers in an aggregate amount of approximately $4.3 million and other loans receivables totaling approximately $7.2 million. Our total liabilities of $1.9 dollars in the Authority General Fund were primary attributable to $1.4 million dollars that is due to be transferred to other funds and the accrued liabilities.

Moving on to other funds. From September to November, the Authority has collected loan repayments of $2.1 million and $314,000 from the fire truck and the Ambulance Revolving Loans Program, respectively.

Now, moving onto looking ahead. Last Board meeting, the Authority stated that year-to-date revenue projection through January 31, 2023, will be $1.6 million, which will be $240,000 higher than budget. The Authority is on track on these projections. In the following two months, the Authority anticipates receiving $473,000 in admin and

closing fees, adding our year-to-date admin and closing fees of $765,000 will bring our forecast admin and closing fees to $1.2 million. This amount will exceed budget projections by $147,000. Combining our forecast admin and closing fees of $1.2 million plus our accrued annual fees and interest on loans of $381,000 will bring our forecast revenue projections to $1.6 million through January 31st of 2023.

Moving on to the audits. The Fiscal Year 2022 Financial Audit Examination is in its final stage. The Authority anticipates the report will be released before the end of the calendar year. The Shakman Personnel and Payroll audit with Central Management Services, Bureau of Internal Audit is in progress, and staff has nothing to report at this time.

Moving on to the human resources. The Authority continues to search for qualified candidates for the financial human resources position. We will be doing a review of the job description and go over other options available to the Authority. The Authority's still working on finalizing the SSBCI job description. Once it's completed, it will be posted. Both of these positions were included in our fiscal year 2023 budget.

At this time, I would like to turn

things over to Brad Fletcher for a C-PACE update.
Brad?
EXECUTIVE DIRECTOR MEISTER: Excuse me. This is Chris Meister.
Six, just one additional item to add to Chair's -- the Chair's Climate report is there was an announcement on the 5th of December that the U.S. Treasury SSBCI funds would be going to DCO, and we're in the process of working with a process known as -- a state process known as GATA to register the Authority in order to receive those funds. So those are in the near future, also part of the Climate Bank report. I had neglected that.
Back to you, Brad.
MR. FLETCHER: This is Brad Fletcher. Thank you, Chris. Thank you, Six.
I'm happy to report that since our last regular scheduled meeting, IFA has closed and funded two PACE projects pursuant to a bond resolution adopted by the Members on May 10th, 2022. IFA's financing of each PACE project was secured by a special assessment by the City of Springfield on the applicable property as a voluntary request of the record owners.
The first PACE project located at

1 North Old State Capitol Plaza in Springfield, Illinois will assist Downtown Property, LLC, as the record owner, in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain improvements affixed to an existing 165,000 square-foot mixed-use office and retail building, including without limitation: replacement of the existing inefficient elevators with modern and highly efficient elevators; sealing of the storefront facade to avoid any unwanted escape of conditioned air; replacement of the incandescent and fluorescent lights with LED lights on the building exterior; sealing of the lobby fountain's leak that's otherwise currently overflowing water into the sewer drain; and replacement of the existing fire pump that is otherwise facing major failure and leaking water.
The PACE project was financed through the issuance of Illinois Finance Authority Taxable PACE Bond, Nuveen Green Capital, Series 2022A in the approximate principal amount of $1.4 million. The PACE bond issued by the IFA was purchased by PACEWell 4, LLC, the designated transferee of Greenworks Lending, LLC, the capital provider.

Average annual estimates of energy savings and water savings as reported by Greenworks Lending LLC, the program administrator for the PACE project, are provided in the report.

The second PACE project, located at 607 East Adams Street in Springfield, Illinois, will assist Illinois Building, LLC, as the record owner, providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain improvements affixed to an existing 15-story, 197,000 square foot office building, including without limitation: replacement of the chilled water system to cool and dehumidify the building's air; and replacement of high-flow water fixtures with low-flow toilets, sinks, faucets, and showers.

PACE project was financed through the issuance of the Illinois Finance Authority Taxable PACE Bond, Nuveen Green Capital, Series 2022B in the approximate principal amount of $1.96 million. The PACE bond issued by IFA was purchased by PACEWell 4 LLC, the designated transferee of Greenworks Funding LLC, the capital provider.

The average annual estimates of energy

savings and water savings as reported by Greenworks Funding LLC, the program administrator for the PACE project, are provided in the report.

Does any Member have any questions or comments?

(No verbal response.)

MR. FLETCHER: Thank you.

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

I would like to request a motion to accept the preliminary and unaudited financial report for the five-month period ended November 30, 2022.

Is there such a motion?

MEMBER RYAN: Tim Ryan. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Ryan and second by Member Tobon, I will call the roll.

Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?
MEMBER RYAN: Yes.
ASSISTANT SECRETARY MEYER: Chair Hobert?
CHAIR HOBERT: Yes.
ASSISTANT SECRETARY MEYER: Mr. Fuentes?
MEMBER FUENTES: Yes.
ASSISTANT SECRETARY MEYER: Ms. Juracek?
MEMBER JURACEK: Yes.
ASSISTANT SECRETARY MEYER: Ms. Nava?
VICE CHAIR NAVA: Yes.
ASSISTANT SECRETARY MEYER: Mr. Poole?
MEMBER POOLE: Yes.
ASSISTANT SECRETARY MEYER: Mr. Zeller?
MEMBER ZELLER: Yes.
ASSISTANT SECRETARY MEYER: Oh, I'm sorry. Mr. Tobon?
MEMBER TOBON: Yes.
ASSISTANT SECRETARY MEYER: All right. Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.
CHAIR HOBERT: This is Will Hobert. Thank you, Mark.
Six, will you please present the procurement report?

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert.
The contracts listed in the December procurement report are to support the Authority operations. The report also includes expiring contracts into February of 2023.
The Authority is in the process of extending the contract with DSS Advisors for PACE Consulting Services through February 18th, 2023.
Thank you, Chair Hobert.
CHAIR HOBERT: This is Will Hobert. Thank you, Six.
Does anyone wish to make any additions, edits, or corrections to the Minutes from the November 10, 2022, meeting?
(No verbal response.)
CHAIR HOBERT: Hearing none, I'd like to request a motion to approve the Minutes.
Is there such a motion?
VICE CHAIR NAVA: This is Roxanne Nava. So moved.
MEMBER BERES: This is Drew Beres. Second.
CHAIR HOBERT: This is Will Hobert. Will the Assistant Secretary please call the roll?

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Vice Chair Nava and second by Member Beres, I will call the roll.

Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Mr. Fuentes?

MEMBER FUENTES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark

Meyer. Chair Hobert, the ayes have it and the motion carries.

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

Is there any other business to come before the Members?

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Chair Hobert, Members Strautmanis, Watson, and Wexler were unable to participate today.

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

I would like to request a motion to excuse the Members that were unable to participate today.

Is there such a motion?

MEMBER FUENTES: This is Jim Fuentes. So moved.

MEMBER JURACEK: This is Arlene Juracek. Second.

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

ASSISTANT SECRETARY MEYER: On the motion by Member Fuentes and second by Member Juracek, I will call the roll.

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?
MEMBER PAWAR: Yes.
ASSISTANT SECRETARY MEYER: Mr. Ryan?
MEMBER RYAN: Yes.
ASSISTANT SECRETARY MEYER: Zeller? I'm sorry. Chair Hobert?
CHAIR HOBERT: Yes.
ASSISTANT SECRETARY MEYER: And remote: Mr. Fuentes?
MEMBER FUENTES: Yes.
ASSISTANT SECRETARY MEYER: Ms. Juracek?
MEMBER JURACEK: Yes.
ASSISTANT SECRETARY MEYER: Ms. Nava?
VICE CHAIR NAVA: Yes.
ASSISTANT SECRETARY MEYER: Mr. Poole?
MEMBER POOLE: Yes.
ASSISTANT SECRETARY MEYER: Mr. Tobon?
MEMBER TOBON: Yes.
ASSISTANT SECRETARY MEYER: Mr. Zeller?
MEMBER ZELLER: Yes.
ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.
CHAIR HOBERT: This is Will Hobert. Thank you,

Mark.
Is there any matter for discussion in closed session?
(No verbal response.)
CHAIR HOBERT: Hearing none, the next regularly scheduled meeting will be Tuesday, January 10th, 2023.
I would like to request a motion to adjourn.
Additionally, when responding to roll call for this motion, I ask that each Member confirm they were able to hear the participants, discussions, and testimony to the proceeding.
Is there such a motion?
VICE CHAIR NAVA: This is Roxanne Nava. So moved.
MEMBER PAWAR: This is Ameya Pawar. Second.
CHAIR HOBERT: This is Will Hobert. Will the Assistant Secretary please call the roll.
ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Vice Chair Nava and second by Member Pawar, I will call the roll.
Mr. Beres?
MEMBER BERES: Aye, and I confirm that I could hear all participants, discussion, and testimony.
ASSISTANT SECRETARY MEYER: Mr. Pawar?

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

ASSISTANT SECRETARY MEYER: Ryan?

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

ASSISTANT SECRETARY MEYER: Chair Hobert?

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

ASSISTANT SECRETARY MEYER: Fuentes?

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

ASSISTANT SECRETARY MEYER: Juracek?

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

ASSISTANT SECRETARY MEYER: Ms. Nava?

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

ASSISTANT SECRETARY MEYER: Mr. Poole?

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

ASSISTANT SECRETARY MEYER: Mr. Tobon?

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

ASSISTANT SECRETARY MEYER: Mr. Zeller?

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

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries. The time is 10:25 AM. The meeting is adjourned.

(WHEREUPON, the above-entitled matter was adjourned at 10:25 AM.)

STATE OF ILLINOIS)
) SS:
COUNTY OF DUPAGE)

Jennifer Orozco, CER, notary public, being first duly sworn on oath says that she is an electronic reporter doing business in the State of Illinois; reported the proceedings held on the date, time and place set out on the title page hereof, and that the forgoing is a true and correct transcript of the proceedings so taken aforesaid.

I further certify that I am not related to any of the parties, and I have no financial interest in the outcome of this matter.

Jennifer Orozco,
Certified Electronic Reporter,
Notary Public

ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 13, 2022 QUORUM

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon (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
DECEMBER 13, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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NO. 1A

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF1A
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER – LOGAN PEZOLD
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 1B

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF1B
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER – RYAN COLLINS
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 1C

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF1C
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER – BRANDON MERLE LESAGE
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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* Consent Agenda

NO. 1D

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF1D
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER – JOSHUA AND KAYLA BARTELS
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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* Consent Agenda

NO. 1E

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF1E
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER – JOSHUA D. FEUCHT
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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* Consent Agenda

NO. 1F

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF1F
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER – DANIEL PITTMAN
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 02

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF02
PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
NORTH BRIDGE ESG LLC
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF03
PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
PETROS PACE FINANCE, LLC
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF04
RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF CALENDAR YEAR 2023 PRIVATE ACTIVITY BOND VOLUME CAP IN THE AMOUNT OF $125,000,000
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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* Consent Agenda

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF05
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE BOND AND LOAN AGREEMENT RELATING TO THE $50,000,000 ORIGINAL PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2016 (AMERICAN ACADEMY OF PEDIATRICS), WHICH AMENDMENT HAS BEEN REQUESTED BY THE BORROWER AND THE PURCHASER; AND RELATED MATTERS
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
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* Consent Agenda

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF06
RESOLUTION SUPPLEMENTING AND AMENDING RESOLUTION NUMBER 2022-1110-CF05 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $73,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF ONE OR MORE SERIES OF REVENUE REFUNDING BONDS, SERIES 2022 (FRANCISCAN COMMUNITIES, INC. OBLIGATED GROUP), THE PROCEEDS OF WHICH ARE TO BE LOANED TO FRANCISCAN COMMUNITIES, INC.
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

E – Denotes Excused Absence
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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-CF07
RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2019B (LUTHERAN LIFE COMMUNITIES OBLIGATED GROUP)
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 08

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-EX08
RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY
APPROVED

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 09

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1213-EX09
RESOLUTION AUTHORIZING AND APPROVING AN INTERGOVERNMENTAL AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, THE DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY, THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY AND THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS IN CONNECTION WITH THE AUTHORITY'S CLIMATE BANK PLAN; AUTHORIZING EXPENDITURES IN CONNECTION THEREWITH; AND APPROVING MATTERS RELATED THERETO
APPROVED*

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE FIVE-MONTH PERIOD ENDED NOVEMBER 30, 2022
APPROVED

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY FROM NOVEMBER 10, 2022
APPROVED

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR DECEMBER 13, 2022
APPROVED

DECEMBER 13, 2022

10 YEAS | 0 NAYS | 0 PRESENT

E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR DECEMBER 13, 2022 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

DECEMBER 13, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	E	Watson
Y	Beres †	Y	Poole †	E	Wexler
Y	Fuentes †	Y	Ryan †	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY

December 22, 2022

Special Meeting of the Members

2:30 PM

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair
Roxanne Nava, Vice Chair
Drew Beres, Member
Arlene Juracek, Member
Ameya Pawar, Member
Roger Poole, Member
Tim Ryan, Member
Michael Strautmanis, Member
Eduardo Tobon, Member
Jennifer Watson, Member
Randal Wexler, Member
Bradley Zeller, Member

ALSO PRESENT:

Mark Meyer, Assistant Secretary
Chris Meister, Executive Director
Elizabeth Weber, General Counsel
Ximena Granda, Manager of Finance and Administration

CHAIR HOBERT: Good afternoon. This is Will Hobert, Chair of the Illinois Finance Authority. I'd like to call the meeting to order.

ASSISTANT SECRETARY MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Thursday, December 22nd, 2022, and this special meeting of the Authority has been called to order by Chair Hobert at the time of 2:30 PM.

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on December 8th, 2022, finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, which remains in effect for 30 days from its issuance date.

In accordance with the provisions of Subsection (e) of Section 7 of the Open Meetings Act, as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority today, December 22nd, 2022, is not practical or prudent because of the disaster declared. Therefore, this special meeting of the Authority is being conducted via video and audio conference, with the physical presence of the Members being optional.

Executive Director Chris Meister is currently in the Authority's Chicago office at the location of the meeting and participating via video and audio conference; some Members are similarly at the location of the meeting and participating via video and audio conference while some other Members will attend this meeting solely via video and audio conference.

As we take the role calls, the responses of the Members will be taken as an indication that they can hear all other Members, discussion, and testimony.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Will the Assistant Secretary please call the roll?

ASSISTANT SECRETARY MEYER: Certainly. This is Mark Meyer. With all Members attending via video and audio conference, and just Member Beres in person at the location of the meeting, I will call the roll.

Mr. Amaro?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Beres?

MEMBER BERES: Here.

ASSISTANT SECRETARY MEYER: Mr. Fuentes?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Here.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Here.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Here.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Present.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Here.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

MEMBER STRAUTMANIS: Present.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Here. Present.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Here.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Here.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Present.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Here.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, in accordance with Subsection (e) of Section 7 of the Open Meetings Act, as amended, a quorum of Members has been constituted.

Before we begin making our way through today's agenda, I would like to request that each Member mute their audio when possible, to eliminate any background noise unless you are making or seconding a motion, voting, or otherwise providing any comments for the record. If you are participating via video, please use the mute button found on your task bar on the bottom of your screen. You will be able to see the control bar by moving your mouse or touching the screen of your tablet.

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: This is Chris Meister. Thank you, Mark.

I'm physically present in the conference room on the 10th floor of 160 North LaSalle Street in Chicago. I can confirm that I can hear all discussions, presentations, and votes at this afternoon's meeting's physical location. I've advised security on the first floor that we have this public meeting this afternoon. In addition, we ensured that the building doors and security was open to the public despite this afternoon's weather situation. The agenda for this meeting was physically posted both on this floor as well as on the first floor as well as on the Authority's website as of Monday, December 19th, 2022. We have advised building security that any members of the public who choose to do so and who choose to comply with the building's public health and safety requirements -- may take the elevator to this room and attend physically and listen to this at this afternoon's location. At present, it is only myself and Mr. Beres in the Authority's conference room.

Thank you, Mark. Back to you.

ASSISTANT SECRETARY MEYER: This is Mark Myer. Thank you, Chris. If any Members of the public participating via video or audio conference find that they do not hear these proceedings clearly, please call (312) 651-1300 or write info@il-fa.com immediately to let us know and we will endeavor to solve the audio issue.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Does anyone wish to make any additions, edits, or corrections to today's agenda?

(No verbal response.)

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

ASSISTANT SECRETARY MEYER: We may need a substitute for Member Amaro.

MEMBER WEXLER: This is Randy Wexler. So moved.

MEMBER BERES: This is Drew Beres. Second.

CHAIR HOBERT: This is Will Hobert. Will the

Assistant Secretary please call the roll.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Wexler and second by Member Beres, I will call the roll.

Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Next on the agenda is public comment.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function. Click on the "Raise Hand" option located at the center of your control bar at the bottom of your screen. You will be able to see the task bar by moving your mouse or touching the screen of your tablet.

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

CHAIR HOBERT: This is Will Hobert. Is there any public comment for the Members?

(No verbal response.)

CHAIR HOBERT: Hearing none, I would like to welcome everybody to this special meeting of the Authority on December 22nd, 2022.

I would like to thank all of the Members who were able to attend today for making time in their schedules during the holiday season for this Special meeting. As my Authority member colleagues know, at our regularly scheduled Authority meeting on December 13th, 2022, I received nominations from the Governor's Office for the position of Authority Executive Director for a six-month term. The Authority then voted to appoint one of the two candidates, Chris Meister, as Authority Executive Director for a six-month term.

Following our December 13th, 2022, meeting, outside bond counsel advised representatives of the Authority that Section 801-15 of the Illinois Finance Authority Act, the provisions governing the nominations and appointment of the Authority Executive Director, specifically refers to "a one-year term" and there is no other language in the Act that would permit a nomination and appointment for a shorter or longer period. They further advised that this would adversely affect their ability to deliver an unqualified bond opinion on upcoming financings for which their firm served as bond counsel and in which the Executive Director was a signatory. I shared the analysis regarding the IFA Act's nomination and appointment provisions with the Governor's Office. On Friday, December 16th, 2022, we received the email communication, which is found in your materials, nominating Chris Meister and Elizabeth Weber for the positions of Authority Executive Director for a one-year term. Accordingly, I have called today's special meeting to consider nominations for the appointment of the Authority Executive Director for a one-year term.

A word about today's resolution. It does ratify all actions by the Executive Director between the date of appointment and today. So, in the case of Chris Meister, this would relate back to the original appointment on December 13th, 2022. The resolution also makes clear that the term of the appointment will run for a one-year term starting on the date of appointment, which is December 13th, 2022, in the case of Chris Meister.

Since the Authority's General Counsel, Elizabeth Weber, is one of the nominees and will be

stepping out of the virtual room while we consider the nominations, we have Rich Tomei -- John Bibby -- a partner with Chapman and Cutler LLP, the bond counsel firm that shared their interpretation of the Authority's Act, available at today's meeting to answer any questions that the Members may have about their analysis of Section 801-15 of the Authority's Act.

Do any Members have any questions for me or for the outside bond counsel?

(No verbal response.)

CHAIR HOBERT: Hearing none, we turn directly to Agenda Item 5, the appointment of the Authority Executive Director.

If I could ask Chris and Elizabeth step out of the real or the virtual room while we consider Item 5, please.

MS. WEBER: This is Elizabeth Weber, and I'm terminating my participation now.

CHAIR HOBERT: Thank you, Elizabeth.

MEMBER BERES: Chairman, I can tell you that Executive Director Meister has stepped out of the room.

CHAIR HOBERT: Thank you, Member Beres.

Mark?

ASSISTANT SECRETARY MEYER: This is Mark Meyer.

With the record reflecting that Executive Director Meister and General Counsel Weber have recused themselves by terminating their participation via video or audio conference and/or by leaving the room of the physical location of the meeting, we can now continue to the Appointment of the Executive Director.

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

Item 1, Appointment of the Executive Director. Pursuant to the Illinois Finance Authority Act, I have received two nominations from the Governor for the position of Executive Director of the Authority for a one-year term.

I would like to request a motion nominating Chris Meister as Executive Director. Is there such motion?

MEMBER JURACEK: This is Arlene Juracek. So moved.

VICE CHAIR NAVA: This is Roxanne Nava. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Juracek and second by Vice Chair Nava, I will call the roll.

Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. At this time, I would like to ask Executive Director Meister and General Counsel Weber to return to the meeting.

Member Beres, can you let Chris know?

MEMBER BERES: Yes, I will.

CHAIR HOBERT: And Mark, will you contact Elizabeth Weber, please.

ASSISTANT SECRETARY MEYER: Yes, I have.

MEMBER BERES: Chairman, we're back in the room.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Let the record reflect that Executive Director Meister and General Counsel Weber have both returned to the Authority's conference room and/or the video and audio conference.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. We do have some other business before we move onto the next item.

Elizabeth and Six, I understand that you have reports to share with the Members and I turn it over to both of you.

MS. WEBER: Thank you, Will. This is Elizabeth Weber, the Authority's General Counsel, Secretary, and Ethics Officer. This report is in my capacity as Ethics Officer.

As of Monday, December 19th, 2022, the Authority is 100 percent in compliance with the State-mandated training and reporting for all Authority Members and all staff on the following topics: One, ethics training; two, security awareness; three, harassment and discrimination prevention training; and four, importantly, and new this year, diversity, equity, and inclusion training.

In addition, all Authority Members, and seven-staff who are subject to the revolving door provisions of the Illinois Governmental Ethics Act have signed the required acknowledgement form. And all the Authority's Staff subject to C-List provisions of the Ethics Act have taken the recommended training.

I thank all involved for your cooperation and diligence in completing the required trainings and acknowledgements. It demonstrates that the Authority takes this important and mandatory state process seriously.

I will take any questions.

(No verbal response.)

MS. WEBER: Hearing none, Six I turn it over to you.

MS. GRANDA: Thank you, Elizabeth. This is Six Granda, the Authority's Manager of Finance and Administration. I am also the lead point of contact for the Illinois Office of the Auditor General and their special assistant auditors, RSM U.S. LLP.

I am pleased to report that yesterday, December 21st, 2022, the Illinois Office of the Auditor General published the Authority's financial audit for the period ended June 30th, 2022 or Fiscal Year 2022. Importantly, there are no findings on this financial audit.

Yesterday, separate from the materials for this special meeting, we shared with the Members the links to both the Fiscal Year 2022 Financial Audit and the Fiscal Year 2021 Financial Audit. For context, we suggest that both audits be read together. The Transmittal Letter and the Subsequent Events from FY 2021 and the Transmittal Letter for FY 2022 highlight the State statutory changes to the Illinois Finance Authority Act, including the designation of the Authority as the State Climate Bank, through the

Climate and Equitable Jobs Act or CEJA. In the coming months, we are optimistic that the Authority will be well-positioned for federal funding opportunities because of CEJA's statutory changes combined with the Authority's successful record on climate finance.

Are there any questions?

(No verbal response.)

MS. GRANDA: Hearing none, Mark, I will turn it over to you.

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Chair Hobert, Members Amaro and Fuentes were unable to participate today.

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

I would like to request a motion to excuse the absences of Member Amaro and Member Fuentes who were unable to participate today. Is there such a motion?

MEMBER PAWAR: This is Ameya Pawar. So moved.

MEMBER POOLE: This is Member Poole. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Pawar and second by Member

Poole, I will call the roll.

Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Is there any matter for discussion in closed session?

(No verbal response.)

CHAIR HOBERT: Hearing none, the next regularly scheduled meeting will be Tuesday, January 10th, 2023.

One last item, I thank everyone for participating in this afternoon's public meeting during this busy holiday season and during a weather-challenged day. I wish all of you happy holidays with your loved ones and a safe, healthy, and prosperous 2023.

Now, I'd like to request a motion to adjourn. Additionally, when responding to the roll call for this motion, I asked that each Member confirm that they were able to hear the participants, discussion, and testimony of this proceeding.

Is there such a motion?

MEMBER RYAN: This is Tim Ryan. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Ryan and second by Member Tobon, I will call the roll.

Mr. Beres?

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

ASSISTANT SECRETARY MEYER: Ms. Juracek?

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

ASSISTANT SECRETARY MEYER: Ms. Nava?

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

ASSISTANT SECRETARY MEYER: Mr. Pawar?

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

ASSISTANT SECRETARY MEYER: Mr. Poole?

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

ASSISTANT SECRETARY MEYER: Mr. Ryan?

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

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

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

ASSISTANT SECRETARY MEYER: Mr. Tobon?

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

ASSISTANT SECRETARY MEYER: Ms. Watson?

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

ASSISTANT SECRETARY MEYER: Mr. Wexler?

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

ASSISTANT SECRETARY MEYER: Mr. Zeller?

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

ASSISTANT SECRETARY MEYER: And Chair Hobert?

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

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries. The time is 2:50 PM. The meeting is adjourned.

(Whereupon, the proceedings concluded at 2:50 PM.)

STATE OF ILLINOIS)
) SS:
COUNTY OF DUPAGE)

Jennifer Orozco, CER, notary public, being first duly sworn on oath says that she is an electronic reporter doing business in the State of Illinois; reported the proceedings held on the date, time and place set out on the title page hereof, and that the forgoing is a true and correct transcript of the proceedings so taken aforesaid.

I further certify that I am not related to any of the parties, and I have no financial interest in the outcome of this matter.

Jennifer Orozco

Jennifer Orozco,
Certified Electronic Reporter,
Notary Public

ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 22, 2022 QUORUM

DECEMBER 22, 2022

12 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 22, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

DECEMBER 22, 2022

12 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

NO. 01

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1222-EX01
RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY
APPROVED

DECEMBER 22, 2022

12 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR DECEMBER 22, 2022
APPROVED

DECEMBER 22, 2022

	12 YEAS		0 NAYS		0 PRESENT
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR DECEMBER 22, 2022 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

DECEMBER 22, 2022

12 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Strautmanis †	Y	Chair Hobert †
Y	Nava †	Y	Tobon †		

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

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XI. OTHER BUSINESS

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

REGULAR MEETING OF THE MEMBERS
Tuesday, January 10, 2023
9:30 AM

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

Printed by authority of the State of Illinois, 1/6/2023, published electronically only

Illinois Finance Authority
January 10, 2023
Appendix A

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
1	Resolution authorizing and approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.)	SP
2	Resolution authorizing and approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A, B, C, D (The Moorings of Arlington Heights)	SP

ILLINOIS FINANCE AUTHORITY

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To: Members of the Authority

From: Sara D. Perugini

Date: January 10, 2023

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

The **Illinois Finance Authority** (the "**Authority**") has issued the Illinois Finance Authority Revenue Bonds, Series 2010A (Beloit Health System, Inc.) in an original aggregate principal amount of $37,895,000, which were reissued for purposes of the Internal Revenue Code of 1986, as amended (the **"Code"**) on October 1, 2020 in the principal amount of $29,265,000 (the **"Bonds"**), of which $26,610,000 are currently outstanding, for the benefit of **Beloit Health System, Inc.** (the "**Borrower**") pursuant to the Bond Trust Indenture dated as of October 1, 2010, as supplemented and amended by the First Amendment to Bond Trust Indenture dated as of October 1, 2020 and the Second Amendment to Bond Trust Indenture dated April 16, 2021 (collectively, the "**Existing Bond Indenture**"), between the Authority and **The Bank of New York Mellon Trust Company, N.A.**, as bond trustee (the "**Bond Trustee**").

All of the Bonds were purchased and are currently held by **JPMorgan Chase Bank, N.A.** (the "**Purchaser**") and currently bear interest at a rate equal to the Flex Private Placement Floating Rate (as defined in the Existing Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate ("**LIBOR**") plus a credit spread. The Bonds currently bear interest at the Flex Private Placement Floating Rate for a Flex Private Placement Rate Period ending on October 1, 2023 (the "**Mandatory Tender Date**").

In accordance with the terms of the Existing Bond Indenture, the Borrower has requested that the Purchaser agree to hold the Bonds for an Extended Flex Private Placement Rate Period ending on February 1, 2028. In connection with such Extended Flex Private Placement Rate Period, due to the forthcoming cessation of LIBOR, the Borrower and the Purchaser wish to change the market index that is used to determine the Flex Private Placement Floating Rate on the Bonds from LIBOR to Term SOFR, by amending certain definitions of the Existing Bond Indenture, changing references to certain defined terms in the Existing Bond Indenture and permitting the execution of indentures supplemental to the Existing Bond Indenture, in each case, to implement the change from LIBOR to Term SOFR or any other alternative market index (collectively, the "**Amendments**"). The Amendments, along with the extension of the Flex Private Placement Rate Period, will not cause the Bonds to be deemed reissued (the **"No Reissuance Determination"**) for purposes of the Code.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) an amendment to the Existing Bond Indenture, (b) a replacement Bond, if required and (c) any additional documents necessary in order to implement the Amendments (including a tax certificate if any changes to the Code require Quarles & Brady LLP to reverse its No Reissuance Determination).

The amendment to the Existing Bond Indenture is authorized by the existing terms of the Bond Indenture. The Purchaser, as the sole holder of all of the Bonds, has agreed to approve the Amendments by executing a consent to the execution and delivery of an amendment to the Existing Bond Indenture. The Borrower will consent to the Amendments by executing an amendment to the Existing Bond Indenture.

Quarles & Brady LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Board Members:

Bonnie Wetter
Jim Fisher
Tsu-Hon Wang, M.D.
David McCoy
Russell Albert, M.D.
Kathy Hendricks
Timothy McKevett (ex officio)
Leo Egbujiobi, M.D.
Mark Gliebe
William DeLong
Robert Lisek, M.D.
John Wong

PROFESSIONAL & FINANCIAL

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

IFA
ILLINOIS FINANCE AUTHORITY

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To: Members of the Authority

From: Sara D. Perugini

Date: January 10, 2023

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A, B, C, D (The Moorings of Arlington Heights)

Authority 2016 and 2019 File Numbers: 2016-0714-HC-09, 2016-0811-HC-03 and 2019-0813-CF-02

The **Illinois Finance Authority** (the "**Authority**") has issued the (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A (The Moorings of Arlington Heights) in a maximum principal amount of $29,615,000 (the "**Series 2016A Bonds**"), currently outstanding in the principal amount of $26,871,580, (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016B (The Moorings of Arlington Heights) in a maximum principal amount of $30,000,000 (the "**Series 2016B Bonds**"), currently outstanding in the principal amount of $27,220,917, (iii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016C (The Moorings of Arlington Heights) in a maximum principal amount of $5,000,000 (the "**Series 2016C Bonds**"), currently outstanding in the principal amount of $4,536,819, and (iv) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016D (The Moorings of Arlington Heights) in a maximum principal amount of $5,000,000 (the "**Series 2016D Bonds**" and, collectively with the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds, the "**Series 2016 Bonds**"), currently outstanding in the principal amount of $4,536,819, on September 30, 2016 for the benefit of **The Moorings of Arlington Heights, LLC** (the "**Borrower**") pursuant to four separate Bond Trust Indentures, each dated as of September 1, 2016, as amended by the Amendment to Series 2016 Bond Documents dated as of August 14, 2019 (collectively, the "**Existing Bond Indentures**"), between the Authority and **The Huntington National Bank**, as bond trustee.

All of the Series 2016A Bonds were purchased, and are currently held, by Old National Bank (as successor by merger to First Midwest Bank) (the "**Series 2016A Purchaser**"). All of the Series 2016B Bonds and the Series 2016C Bonds were purchased, and are currently held, by Huntington Public Capital Corporation (the "**Series 2016B/C Purchaser**"). All of the Series 2016D Bonds were purchased by First Midwest Bank, and are currently held, by Old Second National Bank, successor by assignment from First Midwest Bank (the "**Series 2016D Purchaser**" and collectively with the Series 2016A Purchaser and the Series 2016B/C Purchaser, the "**Purchasers**").

Each series of the Series 2016 Bonds currently bears interest at a rate equal to the Private Placement Floating Rate (as defined in the respective Existing Bond Indentures) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate ("**LIBOR**") plus a credit spread for the period commencing on September 30, 2016 (the "**Closing Date**") to, but not including the earliest of (i) August 31, 2026, (ii) the Conversion Date (as defined in the respective Existing Bond Indentures) next succeeding the Closing Date, (iii) the date on which the respective series of the Series 2016 Bonds is purchased or redeemed in full, and (iv) the maturity date for each series of the Series 2016 Bonds (September 1, 2046).

Due to the forthcoming cessation of LIBOR, the Borrower and the Purchasers wish to change the market index that is used to determine the Private Placement Floating Rate on each series of the Series 2016 Bonds from LIBOR to the Secured Overnight Financing Rate ("**SOFR**"), by amending certain definitions of the Existing Bond Indentures, changing references to certain defined terms in the Existing Bond Indentures and permitting the execution of indentures supplemental to the Existing Bond Indentures, in each case, to implement the change from LIBOR to SOFR or any other alternative market index (collectively, the "**Amendments**"). As of the date hereof, the Amendments will not cause the Series 2016 Bonds to be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) separate indentures supplemental to each of the Existing Bond Indentures, (b) a replacement Bond for each series of the Series 2016 Bonds, if required, and (c) any additional documents necessary in order to implement the Amendments (including a tax certificate required in connection with a deemed tax reissuance of the Series 2016 Bonds, if any).

The amendments to the Existing Bond Indentures are authorized by the existing terms of the respective Existing Bond Indentures. Each of the Purchasers, as 100% holder of its respective series of Series 2016 Bonds, has agreed to approve the Amendments by executing a consent to the execution and delivery of separate indentures supplemental to the respective Existing Bond Indentures. The Borrower will consent to the Amendments by executing an indenture supplemental to each of the Existing Bond Indentures.

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 2016 Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Board Members:

BRAULT, James L.
DENISON, Charles G.
DONNERSBERGER, Dr. David R.
HEENAN, Monica H.
HITE, Elinor K.
KELLY, Vincent K.
KIRBY, Michael (Rev)
LINCOLN, Michael O.
MARX, Dennis R.
McAFEE, Thomas J.
MOLLMAN, Eric C.
NOBLE, Paula M.
SEYMOUR, Julie K.
TOLEDO, Mark F.
WETZEL, Mark L.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Latrice Baptiste
Borrower's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson Courtney Posnik
Placement Agent:	B.C. Ziegler and Company	Chicago, IL	Will Carney
Banks:	Old National Bank	Chicago, IL	Kirston Heron
	Huntington Public Capital Corporation	Las Vegas, NV	Lorrie Gabert
	Old Second National Bank	Chicago, IL	Matt Duntemann
Bank Counsel:	Polsinelli PC (Old National Bank)	Chicago, IL	Jessica Zaiger
	Ice Miller LLP (Huntington Public Capital Corporation)	Indianapolis, IN	David Nie Rose Gallagher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Marty Burns
Bond Trustee:	The Huntington National Bank	Grand Rapids, MI	Patrick O'Donnell