

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS Tuesday, December 14, 2021 9:30 AM

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

ILLINOIS FINANCE AUTHORITY

December 14, 2021

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, December 9, 2021

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, December 14, 2021 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID is 816 0240 4625 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 378355 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/81602404625?pwd=Y0lPbW9jTlJqWjJoVy9WcFJTM3NqUT09> and enter passcode 378355. Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
Tuesday, December 14, 2021
9:30 AM**

AGENDA:

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

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab	Chicago (Cook County)	\$90,000,000	N/A	N/A	SP
2	Beginning Farmer - Daniel N. Feucht	Essex Township (Stark County)	\$64,500	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	Ygrene Energy Fund Illinois, LLC	Statewide	\$100,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$190,064,500	N/A	N/A	
GRAND TOTAL			\$190,064,500	N/A	N/A	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing and Approving the Execution and Delivery of a Second Amendment to the Bond and Loan Agreement Dated as of January 1, 2013 with the Chicago Academy of Sciences and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters	RF/BF
5	Resolution of Intent Requesting an Initial Allocation of Calendar Year 2022 Private Activity Volume Cap in the Amount of \$120,000,000	RF
Executive		
6	Resolution Appointing the Executive Director of the Illinois Finance Authority	Chair

**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 November 12, 2021 (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 December 14, 2021, 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 December 14, 2021 at 9:30 a.m. shall be conducted via 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 December 14, 2021 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

December 9, 2021
Date

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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Date: December 14, 2021

To: William Hobert, Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel

Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Chris Meister, Executive Director

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

Dear Member of the Authority:

Annual Appointment of the Executive Director

Since 2009, Illinois Finance Authority (“Authority”) Members have considered the appointment of the Executive Director for a one-year term at the December meeting. The Authority Act states:

From nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term. The Executive Director shall be the chief administrative and operational officer of the Authority and shall direct and supervise its administrative affairs and general management and perform such other duties as may be prescribed from time to time by the members and shall receive compensation fixed by the Authority. The Executive Director or any committee of members may carry out such responsibilities of the members as the members by resolution may delegate. 20 ILCS 3501/801-15

The Authority Executive Committee governs the selection, evaluation and compensation of the Executive Director in light of the following factors:

1. Compliance with all laws and policies;
2. Overall Authority performance relative to financial and operational condition including budget, asset quality, growth opportunities, job creation, taxpayer savings, market access, etc.;
3. Staff development, team building and training;
4. Administration objectives and initiatives; and
5. Ongoing Board objectives and directives

These factors are guidelines and are not the only measures that the Members could use in evaluating performance. See Authority Resolution No. 2016-0310-AD07.

Shirley Ryan AbilityLab and Other Matters

The Rehabilitation Institute of Chicago doing business as Shirley Ryan AbilityLab (“AbilityLab”) has earned the distinction of being the nation’s top-ranked provider of Comprehensive Physical Medicine and Rehabilitation Care by U.S. News & World Report. The AbilityLab seeks consideration of a one-time final bond resolution to authorize the issuance of one or more series of Revenue Bonds to refund all or a portion of the outstanding Series 2013A Bonds previously issued by the Authority and pay related costs.

This month, The Chicago Academy of Sciences doing business as Peggy Notebaert Nature Museum is seeking the Authority’s consent to certain amendments of the terms and conditions of its outstanding Series 2013 Bond currently held by PNC Bank, N.A. Additionally, a beginning farmer in Stark County is requesting the Authority’s approval in order to finance the purchase of approximately 18 acres of farmland on a tax-exempt basis. Finally, a national Commercial Property Assessed Clean Energy (“C-PACE”) financing leader, Ygrene Energy Fund Inc., is requesting approval this month to have its new Illinois affiliate become an authorized capital provider for forthcoming C-PACE projects that are financed by the Authority.

The Authority will also consider its annual Resolution of Intent requesting an allocation of Private Activity Bond Volume Cap from the Governor’s Office of Management and Budget for 2022.

Respectfully,

Christopher B. Meister
Executive Director

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINES ITEMS

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RESOLUTION 2021-1214-CF01

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$90,000,000 AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2023 (SHIRLEY RYAN ABILITYLAB) IN ONE OR MORE SERIES, FOR THE BENEFIT OF REHABILITATION INSTITUTE OF CHICAGO D/B/A SHIRLEY RYAN ABILITYLAB, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE FORWARD DELIVERY BOND PURCHASE AGREEMENTS, AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*Authority*”), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the “*Act*”), is authorized by the laws of the State of Illinois, including without limitation, the Act, to among other things, finance and refinance the cost of “health facilities” owned and operated by “participating health institutions” (as such terms are defined in the Act); and

WHEREAS, Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab, an Illinois not for profit corporation (the “*Corporation*”), wishes to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2013A (Rehabilitation Institute of Chicago) (the “*Series 2013A Bonds*”), currently outstanding in the aggregate principal amount of \$86,310,000; (ii) pay a portion of the interest on the Series 2023 Bonds (as hereinafter defined); and (iii) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds and the refunding of the Series 2013A Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to finance the Financing Purposes by issuing not to exceed \$90,000,000 in aggregate principal amount of its revenue bonds in one or more series and designated the Illinois Finance Authority Revenue Refunding Bonds, Series 2023 (Shirley Ryan AbilityLab) (the “*Series 2023 Bonds*”); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority, and will be executed and delivered by the Authority (collectively, the “*Authority Documents*”):

- (a) one or more Bond Trust Indentures (collectively, the “*Bond Indenture*”) between the Authority and Computershare Trust Company, N.A., or such other bank or trust company as shall be designated by an authorized officer of the Corporation, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2023

Bonds and setting forth the terms and provisions applicable to each series of the Series 2023 Bonds, including securing each series of the Series 2023 Bonds by an assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Series 2023 Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (collectively, the "*Loan Agreement*") between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2023 Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) one or more Forward Delivery Bond Purchase Agreements (collectively, the "*Purchase Contract*") among the Authority, the Corporation, and Morgan Stanley Bank, N.A. and/or such other purchasers as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) and the Corporation (collectively, the "*Purchasers*"), as purchasers of the Series 2023 Bonds, providing for the sale by the Authority and the purchase by the Purchasers of the Series 2023 Bonds on a date not earlier than 90 days prior to July 1, 2023 which is the first date on which the Series 2013A Bonds are subject to optional redemption; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the "*Additional Transaction Documents*"):

(a) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Amended and Restated Master Trust Indenture dated as of July 1, 2013, as previously supplemented, amended and/or restated, including as amended and restated by the Second Amended and Restated Master Trust Indenture, each between the Corporation and Computershare Trust Company, N.A., as successor master trustee, providing for, among other things, the issuance thereunder of the Series 2023 Obligation; and

(b) one or more Direct Note Obligations, Series 2023 of the Corporation, which will be pledged as security to the Bond Trustee for the Series 2023 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2023 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2023 Bonds (collectively, the "*Series 2023 Obligation*");

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

Section 1. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2023 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2023 Bonds:

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

(b) The Corporation is a “participating health institution” (as defined in the Act);

(c) The Corporation has properly filed with the Authority its request for assistance in issuing the Series 2023 Bonds for the benefit of the Corporation and (i) the Series 2023 Bonds will be used for the Financing Purposes, and (ii) the facilities to be refinanced with the proceeds of the Series 2023 Bonds are or will be owned and operated by the Corporation (those facilities are included within the term “project” as defined in the Act);

(d) The Series 2013A Bonds were issued for purposes that constitute valid purposes under the Act, all of the proceeds of the Series 2013A Bonds made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation, such refinancing is in the public interest, alleviates a financial hardship of the Corporation and is permitted and authorized under the Act; and

(e) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2023 Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$90,000,000, excluding any original issue discount or premium. The Series 2023 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an “Authorized Officer”), which approval shall be evidenced by such officer’s execution and delivery of the Bond Indenture.

The Series 2023 Bonds shall mature not later than 40 years from the date of their issuance, and may have serial maturities or be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture. The Series 2023 Bonds shall initially bear interest at stated rates not exceeding 5.0% per annum, and may be subject to purchase and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided in the Bond Indenture.

The Series 2023 Bonds shall be issued only as fully registered bonds without coupons. The Series 2023 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director or its Treasurer (or any person duly appointed by the Members of the Authority to serve in such office on an interim

basis) and attested by the manual or facsimile signature of its Executive Director, Secretary or Assistant Secretary (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis), and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2023 Bonds shall be issued and sold by the Authority and purchased by the Purchasers at a purchase price of not less than 100% of the principal amount of such Series 2023 Bonds.

The Series 2023 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2023 Bonds and the interest thereon shall never constitute a general or moral obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2023 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2023 Obligation and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to an Authorized Officer, the power and duty to make final determinations as to the Series 2013A Bonds to be refunded, the principal amount, number of series or subseries of Series 2023 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Purchasers of the Series 2023 Bonds, the Bond Trustee for the Series 2023 Bonds, the interest rates of each series of the Series 2023 Bonds, and to approve the final forms of any of the Authority Documents, all within the parameters set forth herein.

Section 3. Sale to Purchasers. The Authority does hereby authorize the sale of the Series 2023 Bonds to the Purchasers.

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery, performance and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the terms of the Series 2023 Bonds and the purchase thereof.

Section 5. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms as are approved by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute

conclusive evidence of such person's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

Section 6. Authorization and Ratification of Subsequent Acts. The Members, Authorized Officers, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements, subscriptions of United States Treasury Obligations – State and Local Government Series, interest rate hedge agreements and identification certificates or other agreements providing for the payment of the Series 2013A Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2023 Bonds and the acceptance of any continuing disclosure agreement of the Corporation) and any additional agreements, certificates, documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, Authorized Officers, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 7. 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 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 14th day of December, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

Resolution Number 2021-1214-CF02

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Daniel N. Feucht (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 17.76 acres of farmland, located in Essex Township, Stark County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Feucht 2021-12-0001) in an aggregate principal amount not to exceed \$64,500.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and State Bank of Toulon (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$64,500.00 (the “Principal Amount”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson, Vice Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

Section 7. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions hereof.

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Approved and effective this 14th day of December, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION No. 2021-1214-CF03

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

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

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

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

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

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

WHEREAS, Ygrene Energy Fund Illinois, LLC, an Illinois limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

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

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

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

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

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$100,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;

- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

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

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

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

Section 3. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Program Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this PACE Bond Resolution.

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

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

Approved and effective this 14th day of December, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary [SEAL]

RESOLUTION NUMBER 2021-1214-CF04

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JANUARY 1, 2013 WITH THE CHICAGO ACADEMY OF SCIENCES AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the “Authority”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “State”), including, without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1, as supplemented and amended (the “Act”), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purpose set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of “industrial projects” as defined in the Act; and

WHEREAS, THE CHICAGO ACADEMY OF SCIENCES, an Illinois not-for-profit corporation (the “Borrower”), has requested that the Authority amend its Revenue Bond (The Chicago Academy of Sciences Project), Series 2013 (the “Bond”), issued in the original principal amount of \$5,519,750 for the purpose of assisting the Borrower in providing the funds necessary to (i) refund the outstanding amount of Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1998 (The Chicago Academy of Sciences Project) (the “Prior Bonds”), and (ii) pay all or a portion of the costs of issuing the Bond (the “Financing Purposes”); and

WHEREAS, the Prior Bonds financed the costs of the design, construction and equipping of a museum facility located at the corner of Cannon Drive and Fullerton Avenue in Chicago, Illinois and related costs of issuance (the “Original Project”); and

WHEREAS, the Bond was sold to PNC Bank, National Association, or one of its affiliated entities that is also a financial institution (the “Purchaser”) in whole; and

WHEREAS, a draft of the following document is hereby presented to the Authority at this meeting (the “Authority Document”):

“Second Amendment to Bond and Loan Agreement and Related Documents,” substantially in a form approved by the Authority and on file with the Authority, under which parties agreed to amend the amortization schedule and Interest Rate on the Bond and certain other amendments, all as more fully described in the Authority Document.

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

Section 1. Findings. Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations relating to the Borrower and the Authority Document:

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

(b) The Borrower previously filed with the Authority its request for assistance in providing funds to the Borrower through the issuance of the Bond;

(c) The facilities financed with the proceeds of the Bond do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other professional persons in the field of religion; and

(d) The Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Bond. The Bond shall be amended and secured by and shall have the terms and provisions set forth in the Authority Document, including a form of an amended Bond (the “Amended Bond”).

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Amended Bond and the interest thereon shall be a special, limited obligation of the Authority, payable solely out of the revenue and receipts derived by the Authority pursuant thereto as described in the Bond and Loan Agreement dated as of January 1, 2013 (the “Bond and Loan Agreement”), as amended by the Authority Document. The Amended Bond shall not in any respect be a general or moral obligation of the Authority, nor shall it be payable in any manner from funds raised by taxation. No holder of the Amended Bond has the right to compel the exercise of the taxing power of the State or any political subdivision thereof to pay the Amended Bond, the interest or premium, if any, thereon. The Amended Bond does not constitute in any respect an indebtedness of the Authority or a loan of credit thereof within the meaning of any constitutional or statutory provision.

Section 3. Authority Document. The Authority does hereby authorize and approve the execution by its Executive Director, or any person authorized by a Resolution of the Authority (each an “Authorized Officer”) and the delivery and use of the Authority Document. The Authority Document shall be substantially in the form on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of any changes or revisions therein from the form of such Authority Document hereby approved, and to constitute conclusive evidence of such person’s approval and the Authority’s approval of the terms of the Amended Bond and the purchase thereof.

Section 4. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such

acts and things and to execute or accept all such documents (including without limitation the execution and delivery of a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Document, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 5. Approval of Acts. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases and provisions.

Section 7. Repeal of Conflicting Provisions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. Full Force and Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

SIGNATURE PAGE TO FOLLOW

Approved and effective this 14th day of December, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

Signature Page
Resolution

PNC Bank, National Association/The Chicago Academy of Sciences

IFA RESOLUTION NO. 2021-1214-CF05

**RESOLUTION OF INTENT REQUESTING AN INITIAL
ALLOCATION OF CALENDAR YEAR 2022 PRIVATE
ACTIVITY VOLUME CAP IN THE AMOUNT OF \$120,000,000**

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “*Act*”), the **Illinois Finance Authority** (the “*Authority*”) is authorized to issue bonds (“*Bonds*”), including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the “*Illinois Allocation Act*”); and

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority require a request for volume cap allocation be accompanied by a Resolution of the Authority; and

WHEREAS, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2022:

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

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director with respect to the initial volume cap allocation of \$120,000,000 in Calendar Year 2022.

Section 2. Intention to Provide Financing. The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Volume Cap Allocation Act and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Approved and effective this 14th day of December, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

RESOLUTION NO. 2021-1214-EX06

**RESOLUTION APPOINTING THE EXECUTIVE
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

NOW, THEREFORE BE, IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS, FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Appointment of Executive Director. _____ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing on the date of adoption of this Resolution.

Section 3. Delegation of Powers. The Members of the Authority hereby delegate to _____ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will be established by the Board.

Section 5. Additional Authorization to Execute Documents. The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

Approved and effective this 14th day of December, 2021 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Chairperson

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: December 14, 2021

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

From: Ximena Granda, Manager of Finance and Administration

Subject: ***Additional Note on the Authority Transparency & Accountability Framework;
Presentation of Forecast Revenues, Expenses and Net Income from November 1, 2021
through January 31, 2022***

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

Additional Note on the Authority Transparency & Accountability Framework

The Illinois Finance Authority (“Authority”) is under a State constitutional and statutory mandate to complete both the Financial Audit for Fiscal Year 2021 and the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 under the direction of the Office of the Auditor General (“OAG”), an independent State Constitutional Office reporting to the General Assembly which is the external auditor for the Authority. In addition and concurrently, there is a third, topical audit underway by the OAG. On December 8, 2021, Authority senior staff executed the requisite representation letter for the Financial Audit for Fiscal Year 2021, and this audit is anticipated to be published by the OAG over the coming weeks. Intensive work for both the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 as well as the topical audit are underway by Authority staff with very tight timelines. The total estimated external audit expense is approximately \$289,516.

The Authority’s internal audit function is fulfilled through the Department of Central Management Services (“CMS”) Bureau of Internal Audit (“BIA”) under an intergovernmental agreement between the Authority and CMS entered into on June 28, 2017. For Fiscal Years 2020 and 2021 (the same reporting period as the external compliance audit), CMS BIA, as the internal auditor of the Authority, completed nine individual internal audit reports with respect to various functional areas of the Authority. During the last two-year external compliance audit, there was a finding by the external auditors with respect to the internal audit. We understand that the topic of the internal audit function with respect to CMS BIA and smaller entities, created by State law like the Authority, is under discussion by policy makers. The total expense for the internal audit function through CMS BIA is \$0.

*** 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.

Presentation of Forecast Revenues, Expenses and Net Income from November 1, 2021 through January 31, 2022

Currently, the Authority is operating within a constrained operating revenue forecast. While voluntary departures of staff have reduced operating expenses, the Authority consequently has reduced available resources to meet its constitutional and statutory reporting required under the audit. Due to such statutory mandates, Authority staff is only presenting a forecast Statement of Revenues, Expenses and Net Income through January 31, 2022. The information provided is estimated and subject to change.

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Forecast Annual Revenues** of \$1.8 million are \$439 thousand or 19.9% lower than budget primarily due to **lower** than budgeted closing fees and net interest and investment income. Forecast closing fees of \$1.4 million are \$302 thousand or 18.0% **lower** than budget. Forecast annual fees of \$105 thousand are \$8 thousand lower than budget. Forecast administrative service fees of \$46 thousand are \$7 thousand lower than budget. Forecast application fees of \$12 thousand are \$5 thousand lower than budget. Forecast accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$227 thousand (which has represented a declining asset since 2014). Net investment income position is \$3 thousand for the fiscal year which is \$143 thousand lower than budget.*
- b. Forecast closing fees from November 1, 2021 through January 31, 2022 are \$436 thousand which is \$284 thousand lower than the 3-month budgeted amount of \$720 thousand.
- c. **Forecast Annual Expenses** of \$2.0 million are \$157 thousand or 7.5% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Forecast employee-related expenses of \$1.1 million are \$238 thousand or 17.8% **lower** than budget. Forecast professional services expenses of \$548 thousand are \$94 thousand or 20.6% higher than budget. Forecast annual occupancy costs of \$111 thousand are 3.1% higher than budget while forecast general and administrative costs of \$182 thousand are 9.1% lower than budget. The forecast Depreciation Expense totals \$11 thousand.
- d. **Forecast operating expenses** from November 1, 2021 through January 31, 2022 of \$809 thousand are \$94 thousand lower than the 3-month budgeted amount of \$903 thousand.
- e. **Total forecast 3-Month Net loss** of \$226 thousand was primarily attributable to lower than budgeted closing fees and lower operating expenses.
- f. **Total forecast Annual Net Loss** of \$183 thousand was due to lower than budgeted operating revenues and net interest and investment income.

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

The Assets, Liabilities and Net Position for the General Operating fund will be provided at the next regularly scheduled meeting of the Authority.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

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

4. AUTHORITY AUDITS AND REGULATORY UPDATES

As noted above, the Fiscal Year 2021 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 each remain in progress and on schedule.

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

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

It is anticipated that the Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt will be provided at a future meeting.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY
FORECAST OF
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH JANUARY 31, 2022
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:											
Closing Fees	\$ 334,346	\$ 294,245	\$ 53,580	\$ 255,838	\$ 4,748	\$ 153,000	\$ 278,700	\$ 1,374,457	\$ 1,676,500	\$ (302,043)	-18.0%
Annual Fees	15,432	12,786	17,279	14,320	15,000	15,000	15,000	104,817	112,992	(8,175)	-7.2%
Administrative Service Fees	-	25,000	-	18,000	3,000	-	-	46,000	53,165	(7,165)	-13.5%
Application Fees	1,000	2,100	2,100	2,000	1,000	2,000	2,000	12,200	17,500	(5,300)	-30.3%
Miscellaneous Fees	240	-	107	-	-	-	-	347	-	347	0.0%
Interest Income-Loans	34,601	14,628	36,974	35,627	35,000	35,000	35,000	226,830	198,625	28,205	14.2%
Other Revenue	91	91	245	89	-	-	-	516	1,750	(1,234)	-70.5%
Total Operating Revenue:	\$ 385,710	\$ 348,850	\$ 110,285	\$ 325,874	\$ 58,748	\$ 205,000	\$ 330,700	\$ 1,765,167	\$ 2,060,532	\$ (295,365)	-14.3%
Operating Expenses:											
Employee Related Expense	\$ 164,845	\$ 163,344	\$ 166,301	\$ 159,629	\$ 152,000	\$ 146,000	\$ 146,000	\$ 1,098,119	\$ 1,336,091	\$ (237,972)	-17.8%
Professional Services	67,261	91,939	79,339	75,615	78,000	78,000	78,000	548,154	454,417	93,737	20.6%
Occupancy Costs	15,676	15,851	15,723	15,988	16,000	16,000	16,000	111,238	107,917	3,321	3.1%
General & Administrative	29,222	25,073	24,409	25,767	26,000	26,000	26,000	182,471	200,667	(18,196)	-9.1%
Depreciation and Amortization	1,529	1,529	1,529	1,529	1,529	1,529	1,529	10,703	8,750	1,953	22.3%
Total Operating Expense	\$ 278,533	\$ 297,736	\$ 287,301	\$ 278,528	\$ 273,529	\$ 267,529	\$ 267,529	\$ 1,950,685	\$ 2,107,842	\$ (157,157)	-7.5%
Operating Income(Loss)	\$ 107,177	\$ 51,114	\$ (177,016)	\$ 47,346	\$ (214,781)	\$ (62,529)	\$ 63,171	\$ (185,518)	\$ (47,310)	\$ (138,208)	-292.1%
Nonoperating Revenues (Expenses)											
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	28,366	73,152	34,700	30,799	30,000	30,000	30,000	257,017	145,833	111,184	76.2%
Realized Gain (Loss) on Sale of Inves	(5,914)	(2,863)	(2,282)	(1,362)	(2,000)	(2,000)	(2,000)	(18,421)	-	(18,421)	n/a
Net Appreciation (Depr) in FV of Inves	(34,434)	(37,599)	(35,567)	(32,332)	(32,000)	(32,000)	(32,000)	(235,932)	-	(235,932)	n/a
Total Nonoperating Rev (Exp)	\$ (11,982)	\$ 32,690	\$ (3,149)	\$ (2,895)	\$ (4,000)	\$ (4,000)	\$ (4,000)	\$ 2,664	\$ 145,833	\$ (143,169)	-98.2%
Net Income (Loss) Before Transfers	\$ 95,195	\$ 83,804	\$ (180,165)	\$ 44,451	\$ (218,781)	\$ (66,529)	\$ 59,171	\$ (182,854)	\$ 98,523	\$ (281,377)	n/a
Transfers:											
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ 95,195	\$ 83,804	\$ (180,165)	\$ 44,451	\$ (218,781)	\$ (66,529)	\$ 59,171	\$ (182,854)	\$ 98,523	\$ (281,377)	n/a

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
December 14, 2021**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Godaddy.com	09/08/21-09/08/23	\$1319.76	Executed	Virtual Web Hosting Service
	Presidio	11/19/21-11/18/22	\$6,055.55	Executed	Hewlett Packard Maintenance and Support
<i>Illinois Procurement Code Renewals</i>	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	\$117,647.05*	Executed	Legal Services
<i>Illinois Procurement Code Contracts</i>	Amalgamated Bank of Chicago	08/01/21-07/31/22	\$20,000	Executed	Bank Custodian Services
	Mainstreet Advisors	08/01/21-07/31/22	\$95,000	Executed	Investment Management
	Miller Hall & Triggs	09/23/21-09/22/22	\$0	Executed	Legal Services- Agricultural Guarantee Program- \$10,000 will be paid to Miller, Hall & Triggs by Resource Bank
	Presidio	11/01/21-10/31/22	\$2,499.74	Executed	Cisco Smartnet Renewal
	Amalgamated Bank of Chicago	11/01/21-10/31/23	\$20,000	Executed	Receiving Agent Agreement

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

**BOARD MEETING
December 14, 2021**

Illinois Procurement Code Contracts	Catalyst	12/23/21-06/30/22	\$100,000	In-process	IT Consultant Services Extension
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EXPIRING CONTRACTS-OTHER

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

INTER-GOVERNMENTAL AGREEMENTS

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

X. CORRECTION AND APPROVAL OF MINUTES

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: December 14, 2021

Subject: ***Minutes of the November 9, 2021 Regular Meeting***

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of November in the year 2021, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on October 15, 2021 and remaining in effect for 30 days thereafter.

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

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
November 9, 2021
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 2, line 1 through page 7, line 16)
- II. Approval of Agenda
(page 7, line 17 through page 9, line 6)
- III. Public Comment
(page 9, lines 7 through 23)
- IV. Chairman’s Remarks
(page 9, line 24 through page 11, line 8)
- V. Message from the Executive Director
(page 11, line 9 through page 15, line 13)



- VI. Committee Reports
(page 15, lines 14 through page 16, line 3)
- VII. Presentation and Consideration of New Business Items
(page 16, line 4 through page 28, line 8)
- VIII. Presentation and Consideration of Financial Reports
(page 28, line 9 through page 32, line 10)
- IX. Monthly Procurement Report
(page 32, lines 11 through 23)
- X. Correction and Approval of Minutes
(page 32, line 24 through page 34, line 18)
- XI. Other Business
(page 34, line 19 through page 37, line 11)
- XII. Closed Session
(page 37, lines 12 through 16)
- XIII. Adjournment
(page 37, line 17 through page 40, line 9)

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

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

Respectfully submitted,

/s/ Elizabeth Weber
General Counsel

- Enclosures:
- 1. Minutes of the November 9, 2021 Regular Meeting
 - 2. Voting Record of the November 9, 2021 Regular Meeting

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ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular Meeting of the Illinois Finance Authority HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, November 9, 2021 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

CHAIR WILL HOBERT
MEMBER PETER AMARO
MEMBER ARLENE JURACEK
MEMBER ROXANNE NAVA
MEMBER TIMOTHY RYAN
MEMBER EDUARDO TOBON
MEMBER JENNIFER WATSON
MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT
MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:
BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance & Administration.

CRAIG HOLLOWAY, Procurement Agent
CHRISTOPHER MEISTER, Executive Director (in person and via audio conference)
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal Advisor to the Board

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

MR. FLETCHER: Good morning. This is Brad Fletcher, the Assistant Secretary of the Authority. Today's date is Tuesday, November 9, 2021, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:32 a.m.

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

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on October 15, 2021, finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, which proclamation remains in effect for 30 days from its issuance date.

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

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1	Act, as amended, I have determined that an in-person	
2	meeting of the Authority today, November 9, 2021, is	
3	not practical nor prudent because of the disaster	
4	declared. Therefore, this regular meeting of the	
5	Authority is being conducted via video and audio	
6	conference, without the physical presence of a	
7	quorum of the Members.	
8	Executive Director Chris Meister is	
9	currently in the Authority's Chicago office at the	
10	location of this meeting and also participating via	
11	video and audio conference. All Members will attend	
12	this meeting via video or audio conference.	
13	As we take the roll calls, the	
14	response of the Members will be taken as an	
15	indication that they can hear all Members,	
16	discussions, and testimony.	
17	Will the Assistant Secretary please	
18	call the roll?	
19	MR. FLETCHER: This is Brad Fletcher.	
20	With all Members attending via video	
21	or audio conference, I will call the roll.	
22	Mr. Amaro?	
23	MEMBER AMARO: Here.	
24	MR. FLETCHER: Thank you. Ms. Juracek?	

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1	MEMBER JURACEK: Here.	
2	MR. FLETCHER: Thank you. Ms. Nava?	
3	MEMBER NAVA: Here.	
4	MR. FLETCHER: Thank you. Mr. Ryan?	
5	MEMBER RYAN: Here.	
6	MR. FLETCHER: Thank you. Mr. Tobon?	
7	MEMBER TOBON: Here.	
8	MR. FLETCHER: Thank you. Do we have	
9	Jennifer Watson?	
10	Hearing none, do we have Randy	
11	Wexler?	
12	MEMBER WEXLER: Here.	
13	MR. FLETCHER: Thank you. Jeffrey	
14	Wright?	
15	MEMBER WRIGHT: Here.	
16	MR. FLETCHER: Thank you. Brad Zeller?	
17	MEMBER ZELLER: Present.	
18	MR. FLETCHER: Thank you. And finally	
19	Chair Hobert?	
20	CHAIR HOBERT: Here.	
21	MR. FLETCHER: Thank you. Again, this is	
22	Brad Fletcher.	
23	Chair Hobert, in accordance with	
24	Subsection (e) of Section 7 of the Open Meetings	

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1	Act, as amended, a quorum of Members has been
2	constituted at this time.
3	CHAIR HOBERT: This is Will Hobert.
4	Thank you, Brad.
5	Before we begin making our way
6	through today's agenda, I would like to request that
7	each Member mute their audio when possible to
8	eliminate any background noise, unless you are
9	making or seconding a motion, voting, or otherwise
10	providing any comments for the record.
11	If you are participating via video,
12	please use your mute button found on your task bar
13	on the bottom of your screen. You will be able to
14	see the control bar by moving the mouse or touching
15	the screen of your tablet.
16	For any Member or anyone from the
17	public participating via phone, to mute or unmute
18	your line, you may press *6 on your keypad if you do
19	not have a mute feature on your phone.
20	As a reminder, we are being recorded
21	and a court reporter is transcribing today's
22	proceedings. For the consideration of the court
23	reporter, I would also like to ask that each Member
24	state their name before making or seconding a motion

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1	or otherwise providing any comments for the record.
2	Finally, I would like to confirm that
3	all members of the public attending in person or via
4	video or audio conference can hear this meeting
5	clearly.
6	Chris, will you confirm that this
7	video and audio conference is clearly heard at the
8	physical location of this meeting?
9	EXECUTIVE DIRECTOR MEISTER: Thank you,
10	Chair Hobert. This is Executive Director Chris
11	Meister.
12	I'm physically present in the
13	conference room on the 10th floor of 160 North
14	LaSalle Street in Chicago. I can confirm that I can
15	hear all discussions, presentations, and votes in
16	this morning's meeting physical location.
17	I have advised security on the first
18	floor of this public building that we have two
19	public meetings today, of which this is one. The
20	agendas for both meetings have been posted, both on
21	this first floor -- on this 10th floor and on the
22	first floor as well as on the Authority's website as
23	of last Thursday, November 4, 2021.
24	Building security has been advised

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1 that any member of the public who choose to do so
2 and who choose to comply with the building's public
3 health and safety requirements may come to this room
4 and listen and watch this morning's proceedings. At
5 this time, there are no members of the public
6 physically present with me in this place of an open
7 meeting.

8 Back to you, Chair Hobert.

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

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

17 Does anyone wish to make any
18 additions, edits, or corrections to today's agenda?
19 (No response.)

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

23 MEMBER AMARO: This is Peter Amaro. So
24 moved.

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1 MEMBER JURACEK: This is Arlene Juracek.
2 Second.

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

6 MR. FLETCHER: This is Brad Fletcher.
7 On the motion by Member Amaro and
8 seconded by Member Juracek, I'll call the roll.
9 Mr. Amaro?

10 MEMBER AMARO: Yes.

11 MR. FLETCHER: Ms. Juracek?

12 MEMBER JURACEK: Yes.

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Yes.

15 MR. FLETCHER: Thank you. Mr. Ryan?

16 MEMBER RYAN: Yes.

17 MR. FLETCHER: Mr. Tobon?

18 MEMBER TOBON: Yes.

19 MR. FLETCHER: Mr. Wexler?

20 MEMBER WEXLER: Yes.

21 MR. FLETCHER: Mr. Wright?

22 MEMBER WRIGHT: Yes.

23 MR. FLETCHER: Mr. Zeller?

24 MEMBER ZELLER: Yes.

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1	MR. FLETCHER: And Chair Hobert?
2	CHAIR HOBERT: Yes.
3	MR. FLETCHER: Again, this is Brad
4	Fletcher.
5	Chair Hobert, the ayes have it and
6	the motion carries.
7	CHAIR HOBERT: This is Will Hobert.
8	Thank you, Brad.
9	If anyone from the public
10	participating via video or audio wishes to make a
11	comment, please indicate your desire to do so by
12	using the "raise your hand" function. Click on the
13	"raise your hand" option located in the center of
14	your control bar at the bottom of the screen. You
15	will be able to see the task bar by moving your
16	mouse or touching the screen of your tablet.
17	If anyone from the public
18	participating via phone wishes to make a comment,
19	please indicate your desire to do so by using the
20	"raise your hand" function by pressing *9.
21	Is there any public comment for the
22	Members?
23	(No response.)
24	This is Will Hobert. Welcome to the

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1	regularly scheduled November 9, 2021, meeting of the
2	Illinois Finance Authority.
3	Please join me in welcoming three
4	important healthcare-related projects to this
5	morning's agenda: (1) Sarah Bush Lincoln Health
6	Center in Mattoon, Illinois; (2) the Blessings
7	Foundation, Inc., in Quincy, Illinois; and (3)
8	Southern Illinois Healthcare Enterprise, Inc. in
9	Carbondale, Harrisburg area, and Murphysboro,
10	Illinois. We are pleased to serve these borrowers,
11	their transaction teams, and their communities.
12	Second, there was some major
13	developments in Washington, D.C., since we last met.
14	Importantly, over the past weekend on November 6,
15	2021, the United States House of Representatives
16	passed the Infrastructure Investment and Jobs Act,
17	or the IIJA. This is an important step forward for
18	our Nation and our State.
19	I will quote President Biden in
20	describing the scope of this legislation: "A once
21	in a generation bipartisan infrastructure bill that
22	will create millions of jobs, turn the climate
23	crisis into an opportunity, and put us on a path to
24	win the economic competition for the 21st Century."

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1	For a preliminary assessment of the
2	impact of the Federal Infrastructure Bill as well as
3	other federal developments on the Authority's goals
4	and finances, Chris will provide details.
5	Are there any questions?
6	(No response.)
7	Chris, I'd like to turn it over to
8	you.
9	EXECUTIVE DIRECTOR MEISTER: Thank you
10	very much, Will. This is Chris Meister.
11	The Federal Infrastructure
12	Legislation, or IIJA, focuses mainly on direct
13	spending from the federal government through states
14	and local governments.
15	With respect to Conduit Bonds, the
16	IIJA does create new but limited categories of
17	private activity for Conduit Bonds for qualified
18	broadband and carbon capture projects. IIJA also
19	increases the national limit on Conduit Bonds for
20	highway and surface transportation projects through
21	the United States Department of Transportation from
22	\$15 billion up to \$30 billion.
23	The Authority has a successful track
24	record as to these Transportation Conduit Bonds,

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1	specifically on the Center Pointe Joliet project.
2	It will take some time for potential
3	borrowers and the market to digest the IIJA
4	municipal finance provisions. So we do not expect
5	to see any projects authorized by the IIJA on our
6	agenda in the immediate future. We do expect these
7	IIJA provisions to be very positive both for
8	Illinois and the Authority over the longer term.
9	Unfortunately, the news for the
10	overall municipal tax-exempt market in the second
11	spending bill, which has not yet passed, is
12	negative. At our September meeting, I shared that
13	advance refunding, modernized, industrial, and
14	agricultural bonds, and conduit bonds for electric
15	vehicle charging infrastructure had passed the U.S.
16	House Ways and Means Committee in connection with
17	the second federal spending bill, also known as
18	Build Back Better. However, as of October 28, 2021,
19	these provisions were removed from the current
20	version of the second spending bill. This will have
21	a negative impact on the Authority's budget for the
22	current fiscal year, and we are developing
23	recommendations to address this negative impact.
24	On the positive side, the second

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1 federal spending bill in its current form does
2 provide significant funding to capitalize green or
3 climate banks across the country, including
4 potentially the Illinois Climate Bank. If the
5 second spending bill passes and if the Green Climate
6 Bank funding provisions remain, we anticipate 18 to
7 24 months before the Authority is likely to see any
8 of these new federal funds, should they become
9 available.

10 The above developments will need to
11 be integrated into the Authority's plans to
12 implement the Illinois Climate Bank. We are working
13 to incorporate these developments before bringing
14 recommendations to the Executive Committee and the
15 entire Membership of the Authority.

16 For additional context on both the
17 federal developments and the larger issue of climate
18 financing, we have provided the following materials:
19 No. 1, President Biden's November 6, 2021, statement
20 on the House passage of the IIJA, or the
21 Infrastructure Bill; (2) a November 8, 2021, piece
22 by Bloomberg Opinions Jonathan Bernstein, "Passing
23 Big Spending Programs Isn't Supposed to Be Easy;"
24 No. 3, a November 2nd, 2021, piece by Bloomberg

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1 Opinions Peter Orszag and George Bilicic, both of
2 the firm Lazard, "Three Reasons for Optimism About
3 Climate Change;" and fourth, an October 28, 2021,
4 article by Bloomberg's Joe Mysak, "Muni Market
5 Letdown as Bond Proposals Cut from Biden Plan."
6 Finally, last week, at the virtual
7 National Summit of the Council of Development
8 Finance Agencies, or CDFA, this was held remotely,
9 Rich Frampton and I were pleased to receive on
10 behalf of the entire Authority the CDFA
11 Distinguished Leadership Award. We were proud to
12 accept this award on behalf of all of you, the
13 Members and staff of the Authority, and we're
14 grateful to CDFA for the recognition of our
15 collective efforts.

16 Are there any questions?
17 Mr. Fletcher, I see your hand up.

18 MR. FLETCHER: Thank you, Chris.

19 Please let the record reflect that
20 Jennifer Watson has been added to the initial quorum
21 roll call as of 9:43 a.m.

22 EXECUTIVE DIRECTOR MEISTER: Excellent.

23 Thank you. Welcome, Member Watson. And yes --
24 yes --

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1 MR. FLETCHER: Committee reports will be
2 next.
3 EXECUTIVE DIRECTOR MEISTER: Yeah,
4 Committee reports will be next, and actually we have
5 a request from Chair -- Committee Chair Wright that
6 perhaps you need to read those materials Brad in the
7 script.
8 MEMBER WRIGHT: You can disregard that
9 for now, Chris. We will circle up later.
10 EXECUTIVE DIRECTOR MEISTER: Okay. Thank
11 you, Chair Wright.
12 All right. Back to you, Chair Hobert
13 for public comment.
14 CHAIR HOBERT: This is Will Hobert.
15 Thank you, Chris.
16 Now we turn to Committee reports.
17 Member Wright?
18 MEMBER WRIGHT: This is Jeffrey Wright.
19 The Conduit Financing Committee met earlier this
20 morning and voted unanimously to recommend for the
21 following New Business Items -- to recommend for
22 approval the following New Business Items on today's
23 agenda: Sarah Bush Lincoln Health Center; The
24 Blessing Foundation, Inc.; Southern Illinois

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1 Healthcare Enterprises, Inc.; CastleGreen Finance,
2 LLC; PACE Loan Group, LLC; and an amendment for
3 Southern Illinois Healthcare Enterprises Inc.
4 CHAIR HOBERT: Thank you, Jeffrey. This
5 is Will Hobert.
6 I would like to ask for the general
7 consent of the Members to consider the New Business
8 Items 1, 2, 3, 4, 5 and 6 collectively and to have
9 the subsequent recorded vote applied to each
10 respective individual New Business Item, unless
11 there are any specific New Business Items that a
12 Member would like to consider separately.
13 Hearing no need of a -- is there a
14 need for anybody to recuse themselves?
15 (No response.)
16 Hearing no need for a recusal, I
17 would like to consider New Business Items 1, 2, 3,
18 4, 5 and 6 under the Consent Agenda and take a roll
19 call vote.
20 MR. FLETCHER: Good morning. This is
21 Brad Fletcher. Thank you, Chair Hobert.
22 At this time, I'd like to note that
23 for each Conduit New Business Item presented on
24 today's agenda, the Members are considering the

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1	approval only of the Resolution and not-to-exceed
2	amount contained therein.
3	Conduit Financing Projects, Item 1.
4	Item 1 is Sarah Bush Lincoln Health Center.
5	Item 1 is a 501(c)(3) Bond request.
6	Staff requests approval of one-time Final Bond
7	Resolution for Sarah Bush Lincoln Health Center
8	(hereinafter, the "Borrower") in an amount
9	not-to-exceed \$50 million.
10	Bond proceeds will be used to finance
11	or reimburse the Borrower for the cost of acquiring,
12	constructing, remodeling, renovating, expanding, and
13	equipping certain healthcare facilities owned by the
14	Borrower, including but not limited to (1)
15	constructing, expanding, renovating, and remodeling
16	a critical care unit; (2) constructing and
17	renovating a hospice house facility; and (3) the
18	acquisition and equipping of the hospital facilities
19	with new medical equipment, furniture, and fixtures.
20	A portion of the proceeds may also be used to fund a
21	debt service reserve fund, pay capitalized interest
22	on the Series 2021 Bonds, and/or pay certain costs
23	of issuance.
24	The Series 2021 Bonds will be

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	Page 18
1	directly purchased by First Mid Bank and Trust,
2	National Association, in accordance with existing
3	Authority Bond Handbook requirements and will not be
4	rated due to the bank direct purchase structure.
5	The Borrower has an underlying rating of single A+
6	with a Stable Outlook assigned by S&P effective
7	April 21, 2021.
8	Does any Member have any questions or
9	comments?
10	(No response.)
11	Item 2 is a 501(c)(3) Revenue Bond
12	request. Staff requests approval of a one-time
13	Final Bond Resolution for The Blessing Foundation,
14	Inc., (hereinafter, the "Borrower") in an amount
15	not-to-exceed \$23,500,000.
16	The Bond proceeds will be used to (1)
17	finance or refinance all or a portion of the costs
18	incurred by the Borrower in connection with the
19	acquisition, construction, renovation, improvement,
20	expansion, completion, and/or equipping of two
21	parcels of land and two medical office buildings
22	located, respectively, at 901 Broadway and 927
23	Broadway in Quincy, Illinois, which will be owned by
24	the Borrower, and (2) pay certain costs related to

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1	the issuance of the Series 2021 Bonds.
2	The Blessing Foundation, Inc. was
3	established in 1983 as a supporting organization
4	that raises, maintains, and disburses charitably
5	donated funds and funds generated by its operations
6	for the benefit of patients and the affiliates of
7	Quincy-based Blessing Corporate Services, Inc.,
8	which is the corporate holding company for all
9	Blessing Health System operating units.
10	The Blessing Health System is the
11	trade name used by Blessing Corporate Services, Inc.
12	Blessing Health System is comprised of three
13	hospitals located in Quincy; Pittsfield, Illinois;
14	and Keokuk, Iowa; two physician groups; an
15	accredited college of nursing and health sciences in
16	Quincy; and a network of related medical specialty
17	businesses.
18	A map illustrating the scope of
19	Blessing Health System's operations is presented on
20	page 5 of the report.
21	The two medical office buildings are
22	currently owned by private, for-profit owners, and
23	each is 100 percent master leased by Blessing
24	Corporate Services, Inc. The Foundation will be

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1	assigned three master leases upon its bond-funded
2	acquisition of the two medical office buildings.
3	Blessing Corporate Services, Inc. has
4	a single A investment grade rating with a Stable
5	Outlook confirmed by S&P Global Ratings as of
6	February 5, 2021.
7	This financing is being originated by
8	the Quincy-based Mercantile Bank, which is a
9	division of Chatham, Illinois-based United Community
10	Bank. As noted in the report, United Community Bank
11	will be the nominal purchaser of the Bonds and will
12	be secured by a mortgage and assignment of the
13	master lease agreements with single A-rated Blessing
14	Corporate Services, Inc. As on all bank purchased
15	Conduit Bond issues, the purchasing bank will assume
16	100 percent of the default risk
17	Does any Member have any questions or
18	comments?
19	(No response.)
20	Item 3 is a 501(c)(3) Revenue Bond
21	request. Staff requests approval of a one-time
22	Final Bond Resolution for Southern Illinois
23	Healthcare Enterprises, Inc. (hereinafter, the
24	"Borrower") in an amount not-to-exceed \$20 million.

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1	Bond proceeds will be used to (1)
2	refund all or a portion of the Series 2017 Bonds
3	issued on behalf of Harrisburg Medical Center, Inc.;
4	and (2) pay certain expenses incurred with the
5	issuance of the Series 2021 Bonds and the refunding
6	of the Series 2017 Bonds
7	The Series 2021 Bonds will be
8	directly purchased by JPMorgan Chase Bank, National
9	Association, in accordance with existing Authority
10	Bond Handbook requirements and will not be rated due
11	to the bank direct purchase structure. The Borrower
12	has underlying ratings of AA- with a Stable Outlook
13	by Fitch Ratings effective October 13, 2020 and
14	single A+ with a Negative Outlook by S&P effective
15	October 9, 2020
16	Does any Member have any questions or
17	comments?
18	(No response.)
19	Next, Item 4 is a PACE Bond
20	Resolution authorizing the issuance from time to
21	time of one or more series and/or subseries of PACE
22	Bonds to be purchased by CastleGreen Finance, LLC,
23	or its designated transferees in the aggregate
24	amount not-to-exceed \$100 million for a period of

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1	three years.
2	This PACE Bond Resolution is a
3	refresh of the PACE Bond Resolution approved by the
4	Authority in June, 2021, on behalf of CastleGreen
5	Finance, LLC. This refresh is necessary to utilize
6	the Authority's new standardized form of Master
7	Indenture and Issuance Certificate as recently
8	updated to reflect market conditions
9	This PACE Bond Resolution approves
10	the execution and delivery of one or more Master
11	Indentures, whereby CastleGreen Finance, LLC, or its
12	designated transferee, as the Bond Purchaser, may
13	obtain any of the Authority's PACE Bonds, subject to
14	the stated interest rate and maturity therein
15	limitations, and further delegates to Authorized
16	Officers, as defined therein, the capacity to
17	execute and deliver such related Issuance
18	Certificates for qualifying projects hereafter.
19	Proceeds of each Issuance Certificate will be loaned
20	to record owners of eligible commercial properties
21	located throughout the state to fund certain energy
22	projects as defined in the Property Assessed Clean
23	Energy Act.
24	Does any Member have any questions or

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	Page 23
1	comments?
2	(No response.)
3	Next is Item 5. Item 5 is again a
4	PACE Bond Resolution authorizing the issuance from
5	time to time of one or more series and/or subseries
6	of PACE Bonds to be purchased by PACE Loan Group,
7	LLC, or its designated transferees, in an aggregate
8	amount not-to-exceed \$100 million for a period of
9	three years
10	Similar to our last item, this PACE
11	Bond Resolution is a refresh of the PACE Bond
12	Resolution approved by the Authority in February of
13	2021 on behalf of PACE Loan Group, LLC.
14	Again, this refresh is necessary to
15	utilize the Authority's new standardized form of
16	Master Indenture and Issuance Certificate as
17	recently updated by the Authority to reflect market
18	conditions.
19	This PACE Bond Resolution approves
20	the execution and delivery of one or more Master
21	Indentures whereby PACE Loan Group, LLC, or its
22	designated transferee as the bond purchaser may
23	obtain any of the Authority's PACE Bonds, subject to
24	the stated interest rate and maturity limitations,

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1	and further delegates to Authorized Officers, as
2	defined therein, the capacity to execute and deliver
3	such related Issuance Certificates for qualifying
4	projects hereafter. Proceeds of each Issuance
5	Certificate will be loaned to record owners of the
6	eligible commercial properties located throughout
7	the state to fund certain energy projects, as such
8	term is defined in the Property Assessed Clean
9	Energy Act.
10	Does any Member have any questions or
11	comments?
12	Next Resolution is Item 6. Item 6 is
13	a Resolution relating to the Series 2014A and Series
14	2014B Bonds previously issued by the Authority on
15	behalf of Southern Illinois Healthcare Enterprises,
16	Inc. (hereinafter, the "Borrower")
17	All the Series 2014 Bonds currently
18	bear interest in a Private Placement Floating Rate
19	based on LIBOR. J.P. Morgan Chase Bank, National
20	Association, (hereinafter "JPMorgan") through its
21	affiliate DNT Asset Trust, holds all of the Series
22	2014A Bonds until the period ending July 1, 2024.
23	Commerce Bank (hereinafter "Commerce") through its
24	affiliate Clayton Holdings, LLC, holds all of the

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1	Series 2014B Bonds until the period ending June 12,
2	2024.
3	In order to reduce expenses and take
4	advantage of the current discussions with JPMorgan
5	in connection with the issuance of the Series 2021
6	Bonds, the Borrower is negotiating with JPMorgan to
7	convert some of the Series 2014A Bonds to a Private
8	Placement Fixed Rate for a new Private Placement
9	Rate Period and convert some of the Series 2014A
10	Bonds to a new Private Placement Floating Rate based
11	on SOFR for a new Private Placement Rate Period.
12	The Borrower is negotiating with Commerce to convert
13	the Series 2014B Bonds to a new Private Placement
14	Floating Rate based on SOFR for a new Private
15	Placement Rate Period as well.
16	The Borrower expects that JPMorgan
17	and Commerce will continue to hold their respective
18	series of Series 2014 Bonds. Approval of the
19	Resolution will provide consent to changes agreed to
20	by the Borrower, JPMorgan and Commerce, in
21	connection with the conversions
22	Specifically, the Borrower, JPMorgan,
23	and Commerce wish to amend certain provisions of the
24	Bond Indentures and Loan Agreements to reflect the

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1	new Private Placement Rate Period and make
2	conforming changes to the financial terms of the new
3	interest rates including adding SOFR and providing
4	for the Series 2014A Bonds to be split into
5	subseries bearing interest at different rates.
6	JPMorgan and Commerce will approve the amendments.
7	Such amendments may be -- may cause the Series 2014
8	Bonds to be treated as "reissued" for tax purposes.
9	Chapman and Cutler LLP is expected to provide an
10	opinion that the amendments will not adversely
11	affect the tax-exempt status of any of the
12	outstanding Series 2014 Bonds.
13	Does any Member have any questions or
14	comments?
15	(No response.)
16	Thank you.
17	Chair, I believe you're on mute.
18	CHAIR HOBERT: This is Will Hobert.
19	Thank you, Brad.
20	I would like to request a motion to
21	pass and adopt the following New Business Items:
22	Items 1, 2, 3, 4, 5, and 6. Is there such a motion?
23	MEMBER NAVA: This is Roxanne Nava. So
24	moved.

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1	MEMBER ZELLER: This is Member Brad
2	Zeller. I'll second that.
3	CHAIR HOBERT: This is Will Hobert.
4	Will the Assistant Secretary please
5	call the roll?
6	MR. FLETCHER: This is Brad Fletcher.
7	On the motion by Vice Chair Nava and
8	second by Member Zeller, I'll call the roll.
9	Mr. Amaro?
10	MEMBER AMARO: Yes.
11	MR. FLETCHER: Thank you. Ms. Juracek?
12	MEMBER JURACEK: Yes.
13	MR. FLETCHER: Thank you. Ms. Nava?
14	MEMBER NAVA: Yes.
15	MR. FLETCHER: Thank you. Mr. Ryan?
16	MEMBER RYAN: Yes.
17	MR. FLETCHER: Thank you. Mr. Tobon?
18	MEMBER TOBON: Yes.
19	MR. FLETCHER: Thank you. Ms. Watson?
20	MEMBER WATSON: Yes.
21	MR. FLETCHER: Thank you. Mr. Wexler?
22	MEMBER WEXLER: Yes.
23	MR. FLETCHER: Thank you. Mr. Wright?
24	MEMBER WRIGHT: Yes.

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1	MR. FLETCHER: Thank you. Mr. Zeller?
2	MEMBER ZELLER: Yes.
3	MR. FLETCHER: Thank you. And finally
4	Chair Hobert?
5	CHAIR HOBERT: Yes.
6	MR. FLETCHER: Thank you.
7	Again, this is Brad Fletcher. Chair
8	Hobert, the ayes have it and the motion carries.
9	CHAIR HOBERT: This is Will Hobert.
10	Thank you, Brad.
11	Six, will you please present the
12	financial reports?
13	MR. FLETCHER: Six, you're on mute.
14	CHAIR HOBERT: You're on mute.
15	MR. FLETCHER: She's having I think
16	technical difficulty, Chair.
17	Six, I can go ahead and get started
18	with the financial report as the treasurer if you'd
19	like. Okay.
20	Today, I'll be providing the
21	financial information as of October 31, 2021.
22	The financial information for the
23	General Operating Fund is as follows: The total
24	annual revenues of \$1.2 million are \$75,000 or

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1	6 percent lower than budget, primarily due to lower
2	than expected closing fees and net interest in
3	investment income.
4	In October, the Authority recorded
5	closing fees of \$256,000, which was \$16,000 higher
6	than the monthly budgeted amount of \$240,000.
7	The total annual expenses of
8	\$1.1 million are \$62,000 or 5.2 percent lower than
9	budget, which has been mostly driven by below budget
10	spending on employee-related expenses.
11	In October, the Authority recorded
12	operating expenses of \$278,000, which is slightly
13	lower than the monthly budgeted amount of \$301,000.
14	Total monthly net income of \$45,000
15	was primarily attributable to higher than budgeted
16	closing fees and lower operating expenses.
17	Total annual net income of \$43,000
18	was due to higher than budgeted operating revenues.
19	In the General Fund, the Authority
20	continues to maintain a net position of 59 -- of
21	approximately \$59 million as of October 31, 2021.
22	Total assets in the General Fund are
23	approximately \$61 million.
24	In October, the Authority collected

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1	\$724,000 of principal and interest from the Natural
2	Gas Loan Program. Among these payments, one local
3	government paid off its natural gas loan.
4	The assets, liabilities, and net
5	position for all other funds will be provided at the
6	end of the next quarterly reporting period.
7	Finally, with respect to the
8	Authority audits and regulatory updates, the second
9	phase of the field work for the Fiscal Year 2021
10	financial audit examination and the two-year
11	compliance examination of Fiscal Year 2020 and
12	Fiscal Year 2021 each remain in progress and on
13	schedule. The external auditors will be at the
14	Authority's office on November 10, 2021.
15	Lastly, the Fiscal Year 2022 internal
16	audit plan is under way, and at this time, the
17	Authority staff has nothing more to report.
18	Does any Member have any questions or
19	comments?
20	CHAIR HOBERT: This is Will Hobert.
21	Thank you, Six and Brad for that report.
22	I would like to request a motion to
23	accept the financial reports. Is there such a
24	motion?

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1	MEMBER RYAN: This is Tim Ryan. So
2	moved.
3	MEMBER TOBON: This is Eduardo Tobon.
4	Second.
5	CHAIR HOBERT: This is Will Hobert.
6	Will the Assistant Secretary please
7	call the roll?
8	MR. FLETCHER: This is Brad Fletcher.
9	On the motion by Member Ryan and
10	second by Member Tobon, I'll call the roll.
11	Mr. Amaro?
12	MEMBER AMARO: Yes.
13	MR. FLETCHER: Thank you. Ms. Juracek?
14	MEMBER JURACEK: Yes.
15	MR. FLETCHER: Thank you. Ms. Nava?
16	MEMBER NAVA: Yes.
17	MR. FLETCHER: Thank you. Mr. Ryan?
18	MEMBER RYAN: Yes.
19	MR. FLETCHER: Thank you. Mr. Tobon?
20	MEMBER TOBON: Yes.
21	MR. FLETCHER: Thank you. Ms. Watson?
22	MEMBER WATSON: Yes.
23	MR. FLETCHER: Thank you. Mr. Wexler?
24	MEMBER WEXLER: Yes.

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1	MR. FLETCHER: Thank you. Mr. Wright?
2	MEMBER WRIGHT: Yes.
3	MR. FLETCHER: Thank you. Mr. Zeller?
4	MEMBER ZELLER: Yes.
5	MR. FLETCHER: Thank you. And finally
6	Chair Hobert?
7	CHAIR HOBERT: Yes.
8	MR. FLETCHER: Thank you.
9	Again, this is Brad Fletcher. Chair
10	Hobert, the ayes have it and the motion carries.
11	CHAIR HOBERT: This is Will Hobert.
12	Thank you, Brad.
13	Craig, will you please present the
14	procurement report.
15	MR. HOLLOWAY: Mr. Chairman, this is
16	Craig Holloway. The contracts listed in the
17	November procurement report are to support the
18	Authority operations. The report also includes
19	expiring contracts into 2022.
20	The Authority recently executed a
21	contract for web hosting services with GoDaddy.com
22	through September 8 of 2023.
23	Thanks, Chair Hobert.
24	CHAIR HOBERT: This is Will Hobert.

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1 Thank you, Craig.

2 Does anyone wish -- moving on, does

3 anyone wish to make any additions, edits, or

4 corrections to the minutes from October 12, 2021?

5 (No response.)

6 Hearing none, I would like to request

7 a motion to approve the minutes. Is there such a

8 motion?

9 MEMBER WATSON: This is Jennifer Watson.

10 So moved.

11 MEMBER WEXLER: This is Randy Wexler.

12 Second.

13 CHAIR HOBERT: This is Will Hobert.

14 Will the Assistant Secretary please

15 call the roll?

16 MR. FLETCHER: This is Brad Fletcher.

17 On the motion by Member Watson and

18 second by Member Wexler, I'll call the roll.

19 Mr. Amaro?

20 MEMBER AMARO: Yes.

21 MR. FLETCHER: Ms. Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Ms. Nava?

24 MEMBER NAVA: Yes.

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1 MR. FLETCHER: Mr. Ryan?

2 MEMBER RYAN: Yes.

3 MR. FLETCHER: Mr. Tobon?

4 MEMBER TOBON: Yes.

5 MR. FLETCHER: Ms. Watson?

6 MEMBER WATSON: Yes.

7 MR. FLETCHER: Mr. Wexler?

8 MEMBER WEXLER: Yes.

9 MR. FLETCHER: Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 MR. FLETCHER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 MR. FLETCHER: And finally, Chair Hobert?

14 CHAIR HOBERT: Yes.

15 MR. FLETCHER: Again, this is Brad

16 Fletcher.

17 Chair Hobert, the ayes have it and

18 the motion carries.

19 CHAIR HOBERT: This is Will Hobert.

20 Thank you, Brad.

21 Is there any other business to come

22 before the Members?

23 MR. FLETCHER: This is Brad Fletcher.

24 Chair Hobert, Members Beres, Fuentes,

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1	Obernagel, and Poole were unable to participate
2	today.
3	CHAIR HOBERT: This is Will Hobert.
4	Thank you, Brad.
5	I would like to request a motion to
6	excuse the absences of those Members who are unable
7	to participate today. Is there such a motion?
8	MEMBER WRIGHT: This is Jeffrey Wright.
9	So moved.
10	MEMBER NAVA: This is Roxanne Nava.
11	Second.
12	CHAIR HOBERT: This is Will Hobert.
13	Will the Assistant Secretary please
14	call the roll?
15	MR. FLETCHER: This is Brad Fletcher.
16	On the motion by Member Wright,
17	second by Vice Chair Nava, I'll call the roll.
18	Mr. Amaro?
19	MEMBER AMARO: Yes.
20	MR. FLETCHER: Ms. Juracek?
21	MEMBER JURACEK: Yes.
22	MR. FLETCHER: Ms. Nava?
23	MEMBER NAVA: Yes.
24	MR. FLETCHER: Mr. Ryan?

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

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1 Members. I think importantly we have got a press
2 release from Governor Pritzker who is at the Global
3 Climate Conference in Glasgow, Scotland, about the
4 recent electric vehicle incentive package. There is
5 also an article about Carle and some of what they
6 have been doing with their recent bond proceeds
7 through the Authority and other articles of
8 interest, in addition to those articles that I had
9 highlighted -- that I had highlighted in my message
10 from the Executive Director.

11 Back to you, Will.

12 CHAIR HOBERT: This is Will Hobert.

13 Thank you, Chris.

14 Is there any other matter for
15 discussion in closed session?
16 (No response.)

17 Hearing none, the next regularly
18 scheduled meeting will be December 14, 2021. I
19 would like to request a motion to adjourn.
20 Additionally, when responding to the roll call for
21 this motion, I would ask each Member to confirm that
22 they were able to hear the participants, discussion,
23 and testimony of this proceeding.

24 Is there such a motion?

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1 MEMBER AMARO: This is Peter Amaro. So
2 moved.

3 MEMBER JURACEK: This is Arlene Juracek.
4 Second.

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

8 MR. FLETCHER: This is Brad Fletcher.
9 On the motion by Member Amaro and
10 second by Member Juracek, I will call the roll.
11 Mr. Amaro?

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


15 MR. FLETCHER: Thank you. Ms. Juracek?
16 MEMBER JURACEK: Aye, and I confirm that
17 I could hear all participants, discussion, and
18 testimony.

19 MR. FLETCHER: Thank you. Ms. Nava?
20 MEMBER NAVA: Aye, and I confirm that I
21 could hear all participants, discussion, and
22 testimony.

23 MR. FLETCHER: Thank you. Mr. Ryan?
24 MEMBER RYAN: Aye, and I confirm that I

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

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1	CHAIR HOBERT: Aye, and I confirm that I
2	could hear all participants, discussion, and
3	testimony.
4	MR. FLETCHER: Again, this is Brad
5	Fletcher.
6	Chair Hobert, the ayes have it and
7	the motion carries. The time is currently 10:07
8	a.m. and this meeting is adjourned.
9	Thank you, everyone.
10	(Meeting adjourned at 10:07 a.m.)
11	(Off the record.)
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REPORTER CERTIFICATION	
I, JO ANN LOSOYA, a Certified Shorthand	
Reporter of the State of Illinois, do hereby certify	
that I reported in shorthand the proceedings had at	
the meeting aforesaid, and that the foregoing is a	
true, complete and correct transcript of the	
proceedings of said meeting as appears from my	
stenographic notes so taken and transcribed under my	
personal direction.	
IN WITNESS WHEREOF, I do hereunto set my	
hand at Chicago, Illinois, this December 3, 2021.	
	
JO ANN LOSOYA, CSR, RPR, CRR	
C.S.R. No. 084-002437	

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
NOVEMBER 9, 2021 QUORUM

November 9, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
NOVEMBER 9, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

November 9, 2021

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-1109-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 SARAH BUSH LINCOLN HEALTH CENTER
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

November 9, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-1109-CF02
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 THE BLESSING FOUNDATION, INC.
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

November 9, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-1109-CF03
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

November 9, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-1109-CF04
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
 CASTLEGREEN FINANCE, LLC
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

November 9, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-1109-CF05
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
 PACE LOAN GROUP, LLC
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

November 9, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2021-1109-CF06
 AUTHORIZING AND APPROVING THE AMENDMENT AND RESTATEMENT OF
 THE BOND TRUST INDENTURES AND LOAN AGREEMENTS RELATING TO
 THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2014A
 (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND ILLINOIS
 FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014B
 (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND CERTAIN
 OTHER MATTERS
 APPROVED*

November 9, 2021

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORTS FOR NOVEMBER 9, 2021
APPROVED

November 9, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
 AUTHORITY FROM OCTOBER 12, 2021
 APPROVED

November 9, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR NOVEMBER 9, 2021
APPROVED

November 9, 2021

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR
NOVEMBER 9, 2021 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER
ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

November 9, 2021

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

E – Denotes Excused Absence

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

XI. OTHER BUSINESS

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Dormant Robbins trash incinerator could produce natural gas, fertilizer under proposal

By MIKE NOLAN

DAILY SOUTHTOWN |

NOV 19, 2021 AT 10:32 AM



A company is proposing to convert the long-dormant trash incinerator in Robbins to turn food waste into renewable natural gas and fertilizer. (Mike Nolan / Daily Southtown)

More than two decades after ending its short life turning municipal trash into electricity, the dormant waste-to-energy plant in Robbins could get a rebirth. Sustainable BioWorks envisions taking expired and recalled food and converting it into sellable products such as renewable natural gas and fertilizer.

The property, 13400 Kedzie Ave., operated for about three years as an incinerator converting garbage into power, [shutting in September 2000](#). Since then, other plans have surfaced to reuse the property, none of them realized.

Robert Fletcher, senior manager and majority owner of Sustainable BioWorks, thinks the proposed use represents the “next wave of sustainable, clean and renewable energy.”

The company proposes to acquire expired and recalled food from food manufacturers and has been working on supply agreements to keep a steady flow to the plant.



A new proposal is being considered to reopen the long-dormant trash incinerator in Robbins, this time to turn food waste into renewable natural gas and fertilizer. (Mike Nolan / Daily Southtown)

It has also been working to secure agreements with buyers of the end products that would be produced, such as natural gas and fertilizer.

PAID POST

What Is This?

According to documents filed in the summer of 2020 with the Illinois Finance Authority, Sustainable BioWorks estimates it will cost a bit more than \$300 million to complete the plant.

Renovating portions of the existing power plant and new construction are expected to cost a little more than \$129 million, while new machinery is expected to run \$110 million, according to estimates.

Sustainable BioWorks could come back to the Illinois Finance Authority for assistance in a bond issue, such as tax-free bonds, to help finance the project. The company said it is also working with a number of private and public entities as well as individual investors for project financing.

Fletcher said that demand globally for biogas, such as what the Robbins facility would produce, is enormous, and the plant would help divert food waste from landfills.

“We are looking to provide the safest, best eco-friendly solution to the demand for innovative alternative fuel and products that are healthy for the environment and the communities we serve,” Fletcher said.

His background includes owning an area construction company and, through other companies, Fletcher acquired much of the shuttered incinerator in 2014. The project is expected to create about 250 temporary construction jobs and 135 permanent positions in areas including engineering, operation and management, according to the company.

The company estimates that once the plant is operating, it will generate about \$700,000 in property taxes for Robbins.

The company expects to start construction early next year and be operating by the middle of 2023.

Robbins Mayor Darren Bryant said that village officials have just started to see specifics of the plan and that there is no definitive timeline as to how the project might advance.

Sustainable BioWorks held a community meeting Nov. 12 to introduce the project that the mayor said was attended by perhaps 15 residents.

“I’m excited about the potential development,” said Bryant, who was elected mayor this spring. “The idea sounds very pleasant, very eco-friendly.”



The incinerator in Robbins closed in 2000. (Mike Nolan / Daily Southtown)

When the 55-megawatt, \$500 million trash-burning power plant opened in 1997, it was expected to be a source of high-paying jobs and a tremendous boost for a tax base desperately needed by the village.

The development of the plant came at a time when the state was actively promoting the development of new power plants that didn’t rely on fossil fuels. There were also concerns that Illinois was running out of landfill space, which led the General Assembly to act.

Operating subsidies approved by legislators in 1987 prompted projects such as the Robbins incinerator and promised to make them financially viable. Construction of the Robbins plant began in 1994, but the subsidies were withdrawn by legislators in early 1996, about a year before the mid-1997 opening of the incinerator. Its developer and owner, Foster Wheeler, sued the state after the subsidies were canceled, and it wasn't long before the hulking plant became a white elephant.

After piling up at least \$40 million in operating losses due to the repeal, Foster Wheeler shuttered the incinerator in September 2000.

While it was operating, Robbins was seeing annual revenue of \$500,000, money that went to buying new police cars, fire equipment and a remodeling of Village Hall.

The state incinerator subsidies brought about an incinerator in another impoverished south suburb, Ford Heights, that burned tires to generate power. It halted operations in the summer of 2011 after numerous violations of air pollution regulations, and was shuttered for good after a consent decree in February 2013 with the U.S. Environmental Protection Agency.

After the Robbins incinerator closed, various efforts were put forth to try to bring it back. One called for annually burning 350,000 tons of wood, such as shredded trees, to produce energy.

Yet another incarnation called for using high-voltage electricity rather than flame to incinerate garbage and convert the resulting heat to power boilers that would generate power. The revamp was estimated to cost more than \$400 million and handle 4,000 tons of garbage a day compared with the 1,200 tons per day the original incinerator was burning.

Sustainable BioWorks says its proposal would be to continuously feed food waste into digester tanks, with microbes breaking down the material to produce biogas.

Much of the food waste would be liquid, with about 20% being solid material, and equipment would be installed to remove any food packaging, which would be recycled.

The resulting gas from the digestion process contains carbon dioxide and methane, the primary component of natural gas, according to the company. The methane would be converted to renewable natural gas and the carbon dioxide liquefied for use in food production, according to the company.

What remains from the “digestate” after the gases are extracted contains nitrogen and phosphate that the company plans to convert into commercial-grade fertilizer.

mnolan@tribpub.com

Bond Buyer

WASHINGTON DC - New bond types in infrastructure package may take time to ramp up

By Caitlin Devitt

November 22, 2021, 2:13 p.m. EST

The new infrastructure law introduces for the first time in 16 years fresh private activity bond categories, which are structured to avoid taking a big bite out of states' private activity bond volume cap.

The Infrastructure Investment and Jobs Act allows the issuance of tax-exempt private activity bonds for qualified broadband projects and carbon dioxide capture facilities. The new law also increases the separate nationwide volume cap for qualified highway or surface freight transportation freight bonds to \$30 billion from \$15 billion.

The broadband and carbon capture bonds will be 75% exempt from volume cap, a relatively rare move that will mean relief for states that want to encourage the projects but already see high demand eating into their volume cap. If the broadband project is owned by the government, the bonds will be entirely exempt from the volume cap.

Marybeth Orsini, public finance partner at Ballard Spahr. Credit: Ballard Spahr

"The fact that there are new categories that have only a 25% volume cap is a new twist and shows even more of a commitment by the administration to get behind these types of technologies and these types of projects," said Marybeth Orsini, public finance partner at Ballard Spahr.

Podcast Intelligent Automation: What Atos Brings to the Table

In today's competitive market and rapidly evolving technology environment, it's difficult for financial services firms to go it alone.

President Joe Biden signed the IIJA into law on Nov. 15, enacting a package that will spend more than \$1 trillion on infrastructure projects across the country. In addition to federal grant money, the bill encourages public private partnerships and expands the use of PABs.

The new bond categories, which can be issued starting in 2022, are not likely to immediately bump up new money issuance, said Tom Kozlik, head of municipal research and analytics at HilltopSecurities.

"As of right now I'm not expecting issuance in these categories to move the needle of my overall forecast in 2022," Kozlik said.

Issuance may be slow to ramp up in part because Treasury will still need to issue guidance on the carbon capture bonds, Orsini noted.

"Oftentimes, when new types of bonds are introduced, it takes the market a few months to adapt how best to use them, and the volume increases significantly once folks see the first couple of deals," Orsini said.

The qualified broadband projects are expected to be located in rural areas where at least 50% of residential households do not have access to fixed, land-based service, said Marc Kamer, an Ohio-based partner at Dinsmore & Shohl LLP.

Carbon dioxide capture projects include facilities that capture carbon dioxide or equipment that captures carbon dioxide at industrial sites.

The broadband projects are “going to be important for underserved areas of the US, and it could lead to transactions and spur investments,” Kamer said.

The broadband projects are somewhat more likely to be structured as public private partnerships, while the carbon capture projects may be more likely to be privately operated, attorneys said.

It’s fairly rare that new PAB categories are created, with the last example being the highway surface freight transfer facilities PABs created in 2005, said Dinsmore partner Cliff Pastel.

Those bonds, as well as qualified public education facilities bonds created in 2001 and qualified green building and sustainable design project bonds created in 2004 all had their own separate volume cap limit, Pastel said.

The success of the highway surface freight bonds is illustrated in the fact that all but \$11 million of the \$15 billion volume cap was hit, Pastel said.

Caitlin Devitt

New National Electric Vehicle Programs Release Requests for Information

DECEMBER 2, 2021

1. [Office of Energy Efficiency & Renewable Energy](#)
2. New National Electric Vehicle Programs Release Requests for Information

As part of the recently passed Infrastructure Investment and Jobs Act, two new electric vehicle programs will receive funds to address climate change by reducing carbon emissions. The National Electric Vehicle Program or EV Charging Program will provide funding to the States to strategically deploy EV charging infrastructure and to establish an interconnected network to establish data collection, access and reliability. In addition, the new law establishes a Charging and Fueling Infrastructure Program to strategically deploy publicly accessible EV charging infrastructure and hydrogen, propane, and natural gas fueling infrastructure in designated alternative fuel corridors.

To get started, the new law directs the Department of Transportation (DOT) to coordinate and consult with the Department of Energy to develop guidance for the two new programs. DOT's Federal Highway Administration (FHWA) [posted](#) a request for information in the Federal Register yesterday, to invite public comments that will inform program guidance development. FHWA is especially interested in comments suggesting ways that the guidance could promote equity in the development of EV charging infrastructure under these programs. The comment period will be open for 60 days.

Office of
Energy Efficiency & Renewable Energy

Forrestal Building
1000 Independence Avenue, SW
Washington, DC 20585

Crain's

Greg Hinz On Politics

S&P bumps up outlook on Illinois' debt

For the second time in recent months, the state gets some good financial news.

November 18, 2021 02:53 PM



[Greg Hinz](#)



Getty Images

The state received a bit more good news from Wall Street today as S&P Global Ratings bumped up its outlook on Illinois general obligation debt from neutral to positive.

S&P left the core rating unchanged at BBB, which is considered lower grade investment quality.

In a statement, S&P said the state still faces high pension and unemployment fund costs, but has enjoyed “stronger than forecast tax revenues” and a “dissipation of the political gridlock that stymied governance” during the tenure of former Gov. Bruce Rauner.

S&P did not mention an influx of billions of dollars in federal COVID relief funds, but that likely was a factor, too.

The positive outlook “means there is at least a one-in-three chance that we could raise the rating within the two-year outlook period,” S&P said.

Fitch Ratings now has bumped up its Illinois outlook, too. Gov. J.B. Pritzker's office in is gloating, attributing the action to his "steadfast commitment to fiscal responsibility. . . .Gov. Pritzker remains focused on enacting on time balanced budgets, reducing debt and ensuring state government works efficiently for the people of Illinois."

S&P’s change of outlook also applies to debt of the Metropolitan Pier & Exposition Authority, which operates McCormick Place and is heavily dependent on state financing.

[Earlier this year another firm, Moody’s,](#) raised its rating on state debt, the first hike by any firm in more than two decades.

Pritzker Administration Announces Over \$16.8 Million in Grants for New Wastewater Infrastructure

Press Release - Wednesday, December 08, 2021

ALTO PASS — Governor JB Pritzker and Illinois Environmental Protection Agency (IEPA) Director John J. Kim today announced \$16,878,529 in grants have been awarded to five communities across the state through IEPA's Unsewered Communities Construction Grant Program (UCCGP). Made possible through the governor's bipartisan Rebuild Illinois capital plan, the project will allow underserved communities to have a safe and dependable wastewater collection and treatment system. The announcement was made at the Village of Alto Pass, where a total of \$4.4 million in state funding from IEPA and the Department of Commerce and Economic Opportunity was awarded to replace the failing infrastructure within the community.

"Alto Pass is the first recipient of the EPA's Unsewered Communities Construction Grant in Illinois - but many more communities will follow. Thanks to Rebuild Illinois, we are making \$100 million available to build wastewater collection and treatment facilities for communities without them," **said Governor JB Pritzker**. "We also have provided an additional grant program to help communities plan their future design so they can build the solution that works best for them - over 30 communities have already received these planning grants earlier this year."

In the fall of 2020 Illinois EPA [announced](#) \$20 million in funding available to assist communities with inadequate or nonexistent wastewater collection and treatment facilities through the Unsewered Communities Construction Grant Program [\(UCCGP\)](#). Through Governor Pritzker's bipartisan Rebuild Illinois Capital Plan, Illinois EPA is making \$100 million available over the next five years through construction grants for wastewater collection and/or treatment facilities for such communities. Additionally, the Unsewered Communities Planning Grant Program (UCPGP) provides \$1M annually in smaller scale grants to help communities develop construction plans. 2021's recipients can be found [here](#).

Illinois EPA estimates there are more than 200 Illinois communities that have inadequate or nonexistent wastewater collection and treatment facilities. These communities rely on individual septic tank systems or patchwork systems that result in illegal surface discharges that have negative environmental impacts. Affordability of appropriate systems is the greatest obstacle for unsewered communities. The UCCGP provides an opportunity to receive grant funds which would help finance the corrective action needed to address issues with wastewater collection and treatment.

"This grant will prevent the potentially unhealthy conditions and likely negative environmental impacts from the current failing system," **said IEPA Director John J. Kim**. "This project will allow for the construction of new, reliable wastewater infrastructure that will benefit residents, businesses, and the environment."

Alto Pass is a small community in Union County with a population of just over 300 residents. The Village currently has failing septic tanks for the collection and treatment of sanitary sewer waste. The Village applied and was approved for an UCCGP that will be used for the construction of a new wastewater treatment system with chlorination, and a septic tank effluent pump wastewater collection system consisting of approximately 160 new septic tanks and pumps at each residence and business in the community. Necessary force main will also be constructed along with the installation of air release valves, cleanouts, and a back-up generator. The removal and replacement of pavement and other improvements will also be included as part of the project.

In addition to EPA funding, Alto Pass is also receiving \$500,000 from the Illinois Department of Commerce and Economic Opportunity and more than \$2.2 million from the U.S. Department of Agriculture Rural Development Loan/Grant Funds to help fund the project. The total project cost is estimated to be \$6.622 million. The Village anticipates starting construction in January 2022 and completing construction in December 2022.

"When we invest in real, tangible infrastructure, we are doing the work we are elected to do," **said State Representative Paul Jacobs (R-Paloma)**. "I am thrilled Southern Illinois is receiving the attention we deserve on this crucial piece of infrastructure for our people. This project will also mean good paying jobs for the hard-working men and women of Southern Illinois while ensuring basic needs continue to be met."

In addition to the UCCGP (construction) and UCPGP (planning) programs, the state is investing in additional environmental infrastructure through Governor Pritzker's historic Rebuild Illinois capital plan. Those programs include the Green Infrastructure Grant Opportunities program, which is investing \$25 million in capital funds to construct green infrastructure best management practices to prevent, eliminate, or reduce water quality impairments. Through Rebuild Illinois, IEPA also received an additional \$100 million to fund wastewater and drinking water infrastructure projects through the State Revolving Fund loan program as well as a \$50 million hazardous waste remediation program to ensure hazardous wastes do not negatively impact the health of Illinois residents or their communities.

Other communities that that are receiving UCCGP Grants include:

- City of Freeport in Stephenson County will receive \$2,244,529 to provide sewer service to the Oakhill Subdivision residences that are currently utilizing private septic systems.
- Village of Westfield in Clark County will receive \$5,000,000 to construct a wastewater treatment plant with UV disinfection to serve approximately 558 residents of the unsewered community.
- City of East Dubuque in Jo Daviess County will receive \$2,222,000 to extend the sanitary sewer to 84 residential single-family households in the Indian Hills and Kneable Court residential subdivisions that are currently on private systems.
- Northern Moraine Water Reclamation District/Village of Holiday Hills in McHenry County will receive \$3,495,000 for the Phase 1 portion of the extension of sanitary sewer service from Northern Moraine Wastewater Reclamation District to the 276 single family residences in the Village of Holiday Hills and 29 homes in the Le Ville Vaupell Subdivision.

For more information about the Unsewered Communities Construction and Planning Grant Programs, please visit <https://www2.illinois.gov/epa/topics/grants-loans/unsewered-communities/Pages/default.aspx>.

Press Releases

- **IDNR announces FY2022 Habitat Fund Project grants**

Wednesday, November 24

- **Lanes reopening for Thanksgiving weekend travel**

Wednesday, November 24

- **IDNR announces FY2022 Pheasant Fund Project grants**

Wednesday, November 24

[VIEW MORE>](#)

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, December 14, 2021
9:30 AM**

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab	Chicago (Cook County)	\$90,000,000	N/A	N/A	SP
2	Beginning Farmer - Daniel N. Feucht	Essex Township (Stark County)	\$64,500	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	Ygrene Energy Fund Illinois, LLC	Statewide	\$100,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$190,064,500	N/A	N/A	
GRAND TOTAL			\$190,064,500	N/A	N/A	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing and Approving the Execution and Delivery of a Second Amendment to the Bond and Loan Agreement Dated as of January 1, 2013 with the Chicago Academy of Sciences and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters	RF/BF
5	Resolution of Intent Requesting an Initial Allocation of Calendar Year 2022 Private Activity Volume Cap in the Amount of \$120,000,000	RF
Executive		
6	Resolution Appointing the Executive Director of the Illinois Finance Authority	Chair

December 14, 2021

\$90,000,000 (not-to-exceed)
Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab

REQUEST	<p>Purpose: Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab (the “Borrower” or “SRALab”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “Authority”) issue one or more series of its Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed \$90,000,000 (the “Bonds”) to be used to (i) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2013A (Rehabilitation Institute of Chicago) (the “Series 2013A Bonds”), currently outstanding in the principal amount of \$86,310,000; (ii) fund interest on the Bonds, if deemed necessary or advisable by the Borrower or the Authority; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2013A Bonds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>			
BOARD ACTIONS	Final Bond Resolution (<i>one-time consideration</i>)			
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.			
JOB DATA	2,200	Current jobs	0	New jobs projected
	N/A	Retained jobs	N/A	Construction jobs projected
BORROWER DESCRIPTION	<ul style="list-style-type: none"> Location (Chicago/ Cook County/ Northeast Region) The Borrower was founded in 1951 as The Rehabilitation Institute of Chicago, an Illinois not-for-profit Corporation. In March 2017, The Rehabilitation Institute of Chicago, housing 182 beds, moved to a new building, now with 262 licensed beds, and became the Shirley Ryan AbilityLab. The move brought not only a physical change of address but a whole new model to the field of rehabilitation. Upon opening in March 2017, the 1.2 million square foot SRALab became the first-ever “translational” rehabilitation research hospital in which clinicians, scientists, innovators and technologists work together in the same space, surround patients, discovering new approaches and applying (or “translating”) research in real time. SRALab’s vision is to advance human ability through science and research. The organization has earned the distinction of being named the nation’s #1-ranked provider of Comprehensive Physical Medicine and Rehabilitation Care to patients from around the world for 31 years by U.S. News & World Report – a record for any U.S. hospital. 			
SECURITY	The Bonds are expected to be secured by an obligation of the Borrower, the sole member of the Obligated Group, under a Master Trust Indenture. Such obligation will include a pledge of unrestricted receivables.			
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none"> The Bonds, as contemplated, will be a bank direct purchase by Morgan Stanley Bank N.A. The Borrower and financing team currently anticipate that the Bonds will be issued on a “Forward” basis. The Forward Bond Purchase Agreement that is expected to be executed the week of December 13, 2021 will provide for the interest rates on the Bonds. The Bonds are anticipated to be issued and funded on April 3, 2023 or within 90 days thereafter (the Bonds will not be “funded,” in any event, no more than 90 days prior to the July 1, 2023 call date on the Series 2013A Bonds). The Bonds will be rated and will be consistent with the Borrower’s underlying rating which is ‘A-’ Stable Outlook, by Fitch effective as of December 22, 2020. The rating is expected to be received around December 10th and prior to the execution of the Forward Bond Purchase Agreement 			
MATURITY	The Bonds will mature no later than 2043 (21.3 years from the date of issuance).			

ESTIMATED SOURCES AND USES	Sources:	Uses:
	Par Amount \$76,490,000.90	Refund Series 2013A Bonds \$83,229,325.00
	Premium <u>\$7,504,856.00</u>	Cost of Issuance \$764,900.00
	Total <u>\$83,994,856.90</u>	Additional Proceeds <u>\$631.90</u>
		Total <u>\$83,994,856.90</u>
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.	

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 14, 2021**

Project: Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab

STATISTICS

Project Number:	12523	Amount:	\$90,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	Authority Staff:	Sara D. Perugini
Location:	Chicago	County/Region:	Cook/Northeast

BOARD ACTION

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment:	2,200	Projected new jobs:	0
Retained jobs	N/A	Construction jobs:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
Par Amount	\$76,490,000.90	Refund Series 2013A Bonds	\$83,229,325.00
Premium	<u>\$7,504,856.00</u>	Cost of Issuance	\$764,900.00
		Additional Proceeds	<u>\$631.90</u>
Total	<u>\$83,994,856.90</u>	Total	<u>\$83,994,856.90</u>

FINANCING SUMMARY/STRUCTURE

Security: The Bonds are expected to be secured by an obligation of the Borrower, the sole member of the Obligated Group, under a Master Trust Indenture. Such obligation will include a pledge of unrestricted receivables.

Structure: The Bonds, as contemplated, will be purchased directly by Morgan Stanley Bank, N.A.

The Borrower and financing team currently anticipate that the Bonds will be issued on a "Forward" basis. The Forward Bond Purchase Agreement that is expected to be executed the week of December 13, 2021 will provide for the interest rates on the Bonds. The Bonds are anticipated to be issued and funded on April 3, 2023 or within 90 days

thereafter (the Bonds will not be “funded,” in any event, more than 90 days prior to the July 1, 2023 call date on the Series 2013A Bonds).

Interest Rate: Morgan Stanley Bank, N.A. will set the interest rates on the Bonds on the day the Forward Bond Purchase Agreement is executed, and the rate is estimated to not exceed 5%. As of November 29, 2021, the all-in total interest cost is estimated to be 3.23%.

Interest Mode: Fixed Rate

Credit Enhancement: None

Maturity: The Bonds will fully mature not later than 2043 (21.3 years).

Underlying Rating: The Bonds will be rated and will be consistent with the Borrower’s underlying rating which is ‘A-’, Stable Outlook, by Fitch effective as of December 22, 2020. The updated rating is expected to be received around December 10th and prior to the execution of the Forward Bond Purchase Agreement.

Estimated Forward Bond Purchase Agreement Execution Date: the week of December 13, 2021
Estimated Issuing and Funding Date: between April 3, 2023 and July 1, 2023

PROJECT SUMMARY

Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab (the “**Borrower**” or “**SRAlab**”), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the “**Authority**”) issue one or more series of its Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed \$90,000,000 (the “**Bonds**”) to be used to (i) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2013A (Rehabilitation Institute of Chicago) (the “**Series 2013A Bonds**”), currently outstanding in the principal amount of \$86,310,000; and (ii) fund interest on the Bonds, if deemed necessary or advisable by the Borrower or the Authority; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2013A Bonds.

BUSINESS SUMMARY

The Borrower was founded in 1951 as The Rehabilitation Institute of Chicago, an Illinois Not-for-Profit Corporation. In March 2017, The Rehabilitation Institute of Chicago, housing 182 beds, moved to a new building, now with 262 licensed beds, and became the Shirley Ryan AbilityLab. The move brought not only a physical change of address but a whole new model to the field of rehabilitation. Upon opening in March 2017, the 1.2 million square foot SRAlab became the first-ever “translational” rehabilitation research hospital in which clinicians, scientists, innovators and technologists work together in the same space, surround patients, discovering new approaches and applying (or “translating”) research in real time. SRAlab’s vision is to advance human ability through science and research. The organization has earned the distinction of being named the nation’s #1-ranked provider of Comprehensive Physical Medicine and Rehabilitation Care to patients from around the world for 31 years by U.S. News & World Report – a record for any U.S. hospital.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab
355 East Erie
Chicago, Illinois 60611

Contact: Jonathan M. Tingstad, Chief Financial Officer & Senior Vice President

Website: www.sralab.org

Borrower: Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab

Organization: 501(c)(3) Not-for-Profit Corporation

Ownership/2021 Board Members (501(c)(3)):

<u>Board of Directors</u>	
Wayne R. Andersen	Retired
William J. Cernugel	Retired
Robert O. Delaney, Jr.	President & CEO, McMaster-Carr Supply
Daniel D. Dolan, Jr.	Founder & Managing Member, Dolan McEniry Capital Management LLC
Christopher L. Gust	CEO & Chief Investment Officer, Wolverine Asset Management LLC
Michael L. Keiser	Founder & Owner, Bandon Dunes Golf Resort
Michael P. Krasny	President & CEO, Sawdust Investment
James H. Litinsky	Founder & Managing Member, JHL Capital Group, LLC
William E. Lowry, Jr.	Retired
Richard B. Murphy	Vice Chairman & Chief Lending Officer, Wintrust Financial Corporation
M. Jude Reyes	Co-Chairman, Reyes Holdings, LLC
Thomas A. Reynolds, III	Partner/Litigation, Winston & Strawn LLP
Sheli Z. Rosenberg	Principal, Roselin Investments
Shirley W. Ryan	President and Treasurer, Shirley Ryan, Patrick G. and Shirley W. Ryan Foundation
Mark F. Stephan	Retired
Dan K. Webb	Co-Executive Chairman, Winston & Strawn LLP
Linda S. Wolf	Retired

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Dentons US LLP	Chicago	Kathryn Ashton
Borrower's			
Financial Advisor:	Kaufman Hall	Chicago	Terri Wareham
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby
Bank Purchaser:	Morgan Stanley	Chicago	David Gallin
Bank Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay
Authority Counsel:	Sanchez Daniels & Hoffman LLP	Chicago	Heather Erickson

LEGISLATIVE DISTRICTS

Congressional: 7
State Senate: 13
State House: 26

SERVICE AREA

The Borrower considers its primary service area to be Chicago and its surrounding suburbs and includes the counties of Cook, DuPage, Kane, Kankakee, Lake, McHenry and Will in Illinois.

The Borrower has developed strategic relationships with hospitals extending its unique rehabilitation services to these communities as well as Southern Illinois. The Borrower also has strong referral relationships with Chicago's premier academic institutions.

In addition to servicing Illinois and greater Chicagoland, the Borrower maintains an increasing global reach -- serving patients from all 50 United States and 70 countries throughout the world.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority (“Authority”)
From: Lorrie Karcher
Date: December 14, 2021
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached project
- **Amount:** Up to \$558,000 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$64,500**
- **Calendar Year Activity Summary:** (as of December 14, 2021)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$1,618,130
 - Volume Cap Remaining: \$8,381,870
 - Average Farm Acreage: 50
 - Number of Farms Financed: 7
- **Benefits:**
 - **Succession Planning** for next generation of young farmers
 - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
 - **New Money Bonds:**
 - Authority conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2021 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower’s bank (the “Bank”)
 - The Bank will be secured by the Borrower’s assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
 - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture’s (USDA’s) **Farm Service Agency (“FSA”)**. (1) The **FSA’s Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA’s Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA’s Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602
Contact: Martin T. Burns

A. Project Number:	30447
Borrower(s):	Feucht, Daniel N.
Borrower Benefit:	First Time Land Buyer
Town:	Princeville, IL
Authority Bond Amount:	\$64,500.00
Use of Funds:	Farmland – approximately 17.7 acres of farmland
Purchase Price:	\$107,448 / \$6,050 per acre
% Borrower Equity	40%
% Authority Bonds	60% (Bank Purchased Bond – Bank secured by 1 st Mortgage)
% USDA Farm Service Agency (“FSA”)	0% (<i>Subordinate Financing – 2nd Mortgage – 1.50% interest rate</i>) – <i>Down Payment Assistance Loan Program</i>
Township:	Essex
Counties/Regions:	Stark / North Central
Bond Purchaser:	The State Bank of Toulon
Lender Contact:	Doug Blunier
Legislative Districts:	Congressional: 18
	State Senate: 37
	State House: 73

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin January 15, 2022. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one January 15, 2022, with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

Date: December 14, 2021

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel

Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

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

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

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
December 14, 2021**

Capital Provider: Ygrene Energy Fund Illinois, LLC

BOARD ACTION

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

Amount: Not to exceed \$100,000,000
No IFA funds at risk.

RECOMMENDATION

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

PURPOSE

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

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

VOLUME CAP

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

JOB DATA

N/A Current Jobs
N/A Retained Jobs

N/A New Jobs Protected
* Construction Jobs Projected

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

ESTIMATED SOURCES & USES

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

FINANCING SUMMARY

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

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

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

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

Mortgage holder consent is required.

PROJECT SUMMARY

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

BUSINESS SUMMARY

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

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

ECONOMIC DISCLOSURE STATEMENT

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

Capital Provider

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

PROFESSIONAL & FINANCIAL

Capital Provider:	Ygrene Energy Fund Illinois, LLC	Petaluma, CA	Greg Saunders
Authority Financial Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton Chris Valentino

SERVICE AREA

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

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

To: Members of the Illinois Finance Authority (“Authority”)

From: Rich Frampton & Brad R. Fletcher

Date: December 14, 2021

Re: Resolution Authorizing and Approving the Execution and Delivery of a Second Amendment to the Bond and Loan Agreement Dated as of January 1, 2013 with the Chicago Academy of Sciences and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters
IFA Series 2013 File Number: 12168

Request:

The Chicago Academy of Sciences, an Illinois not for profit corporation doing business as **Peggy Notebaert Nature Museum** (the “**Borrower**”), and **PNC Bank, N.A.** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and (ii) approve related documents to revise the schedule and amounts of mandatory sinking fund redemption payments and effectuate a change in the interest rate formula borne on the Illinois Finance Authority Revenue Bond (The Chicago Academy of Sciences Project), Series 2013 (the “**Series 2013 Bond**”) for a term of approximately 5 more years.

The Series 2013 Bond was directly purchased by PNC Bank, N.A. in the principal amount of \$5,519,750 with a final maturity date of January 1, 2033, and the Borrower has reduced the outstanding principal amount to \$4,519,750. Annual mandatory redemption payments are otherwise not required to begin until June 1, 2023. Interest payments are due quarterly, and the outstanding Series 2013 Bond is bearing a variable rate of interest based on LIBOR for an initial term otherwise ending December 31, 2021, pursuant to that certain First Amendment to the Bond and Loan Agreement dated as of September 14, 2018. The First Amendment extended the initial term from December 31, 2019 to December 31, 2021 while contemporaneously lowering the effective interest rate borne on the Series 2013 Bond by approximately 60 basis points.

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Bank and the Borrower concerning the outstanding Series 2013 Bond. Specifically, the Bank and the Borrower desire to increase the effective interest rate borne on the Series 2013 Bond by approximately 25 basis points, extend the initial term an additional five years to December 31, 2026, and revise the schedule and amounts of mandatory sinking fund redemption payments required during such time in the aggregate by approximately \$732,000 less.

Additionally, the variable rate borne on the Series 2013 Bond will be based on the Bloomberg Short-Term Bank Yield Index (“BSBY Rate”) administered by Bloomberg Index Services Limited. The BSBY Rate will replace the LIBOR Rate when calculating the effective variable rate under the bond documents. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

Proceeds of the Series 2013 Bond were loaned to the Borrower to (i) refund the outstanding amount of Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1998 (The Chicago Academy of Sciences Project) (the “**Prior Bonds**”), and (ii) pay all or a portion of the costs of issuing the Series 2013 Bond (the “**Project**”). The Prior Bonds financed the costs of the design, construction and equipping of a museum

facility located at the corner of Cannon Drive and Fullerton Avenue in Chicago, Illinois and related costs of issuance (the "**Original Project**").

All payments relating to the Series 2013 Bond were current as of December 1, 2021, and have been paid as scheduled. Given the conduit bond financing structure, PNC Bank, N.A. will assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bond).

Recommendation:

The Peer Review Committee recommends approval.

ECONOMIC DISCLOSURE

The Chicago Academy of Sciences is governed by a Board of Trustees that shapes its mission and purpose and sets the strategic framework and long-term plan, as follows:

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*Past Board Chair

PROFESSIONAL & FINANCIAL

Borrower Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
			Austin Root
Bank/Bond Purchaser:	PNC Bank, N.A.	Chicago, IL	Barbara Fahnstrom
			Yodit Aseffa
Bank Counsel:	Quarles & Brady, LLP	Chicago, IL	Mary Ann Murray
Issuer's Counsel:	Greenberg Traurig, LLP	Chicago, IL	Tom Smith

To: Members of the Illinois Finance Authority (“Authority”)

From: Richard K. Frampton, Executive Vice President

Date: December 14, 2021

Subject: ***Resolution of Intent Requesting an Initial Allocation of Calendar Year 2022 Private Activity Bond Volume Cap in the Amount of \$120,000,000***

Request

The accompanying Resolution of Intent is in connection with the annual allocation request by the Authority for Volume Cap in order to issue federally tax-exempt conduit bonds (each a “Private Activity Bond” or “PAB”) on behalf of eligible first-time farmers and industrial projects during Calendar Year 2022. The amount of the Authority’s initial Volume Cap allocation request pursuant to the accompanying Resolution is \$120,000,000 for Calendar Year 2022.

Background

The Governor’s Office of Management and Budget (“GOMB”) requests that the governing board of each State agency that issues such PABs file a Resolution of Intent as a supplemental exhibit to its respective annual Volume Cap allocation request letter.

Volume Cap was introduced as a concept in the federal Deficit Reduction Act of 1984 to impose an annual dollar issuance limit for PABs used to finance “new money” projects undertaken by for-profit, taxing entities and individuals. In contrast, neither refundings nor PABs issued to fund eligible “new money” projects on behalf of not-for-profit corporations require an allocation of Volume Cap under federal tax law.

Prior to the beginning of each year, the Internal Revenue Service publishes guidance regarding the amount of Volume Cap that will be available for all issuers of PABs (i.e., home rule units, non-home rule units, and State agencies) in each state (“State Ceiling”). Most recently, in Calendar Year 2021, the State Ceiling for all states was \$110 per capita. Based on the State of Illinois 2020 US Census population estimate of 12,587,530, Illinois’ Calendar Year 2021 State Ceiling was \$1,384,628,300. The Internal Revenue Code of 1986, as amended, further specified (through provisions applicable solely to the State of Illinois) that of Illinois’ approximate \$1.38 billion State Ceiling, approximately \$247 million of Volume Cap was available for State agencies such as the Authority and the Illinois Housing Development Authority. Accordingly, the Authority’s 2021 Volume Cap allocation award of \$120 million (the same amount as is being requested for 2022) comprised approximately 49% of the Volume Cap available to State agencies.

Recommendation

Staff recommends approval of the accompanying Resolution in support of the Authority’s Calendar Year 2022 Private Activity Bond Volume Cap allocation request in the amount of \$120,000,000, as presented.

Recent Developments: Supplemental information follows on p. 2 which describes new Private Activity Bond issuance authority provisions under the **2021 Infrastructure Investment and Jobs Act (“IIJA”)** including (i) Qualified Broadband Projects; (ii) Carbon Dioxide Capture Facilities Projects; and (iii) providing for continuation of the U.S. Department of Transportation’s National Highway and Surface Transportation Private Activity Bond Program (which had enabled the Authority to issue \$605 million of tax-exempt bonds from 2010 to 2020 to finance a portion of the construction costs of CenterPoint Properties Trust’s Joliet Intermodal Center project).

Supplemental Information – 2021 Infrastructure Investment and Jobs Act – New Private Activity Bond Provisions:

On November 15, 2021, President Joseph Biden signed the **Infrastructure Investment and Jobs Act (“IIJA”)** into law as Public Law 117-58.

- **IIJA authorized 2 new Private Activity Bond project categories effective January 1, 2022,** including (i) Qualified Broadband Projects (focusing on rural areas lacking broadband service access) and (ii) Carbon Dioxide Capture Facilities Projects (focused on accelerating deployment of carbon sequestration and carbon capture facilities projects). These PABs will require an allocation of Volume Cap.
 - **Comments on Implementation/Timing:** Typically, the Internal Revenue Service does not post technical guidance on new Private Activity Bond provisions until 6 to 18 months after the provisions are signed into law. Additionally, IIJA-related federal appropriations, tax credit incentives, and other subsidies directed to Broadband projects and Carbon Dioxide Capture (“CO₂”) projects may reduce the need to debt-finance these projects. Consequently, considerable time may elapse before the Authority’s staff can reasonably evaluate borrower demand for both the Broadband Bonds and CO₂ Capture Facilities Revenue Bonds (and associated future demand for Volume Cap).
- **IIJA also reauthorized the U.S. Department of Transportation’s (“US DOTs”) National Highway and Surface Transportation Private Activity Bond Program (“US DOT Bonds”) by providing an additional \$15 billion of US DOT Bond issuance authority for direct allocation by the U.S. Secretary of Transportation effective November 15, 2021. US DOT Bonds were originally authorized under the Internal Revenue Code in 2005 with an initial \$15 billion national program issuance limit (*the maximum national program issuance limit was increased from \$15 billion to \$30 billion pursuant to IIJA*):**
 - Under the original \$15 billion national bond issuance limit for US DOT Bonds in 2005, the Authority and CenterPoint Properties Trust were awarded \$605 million of US DOT Bond issuance authority (allocated by US DOT pursuant to a 2007 Authority/CenterPoint application to the U.S. Secretary of Transportation). This US DOT allocation enabled the Authority to issue \$605 million of tax-exempt bonds that financed a portion of the costs of constructing and equipping CenterPoint’s Joliet Intermodal Center project from 2010 to 2020.
 - **Comments:** Based on staff’s prior experience working with US DOT and in issuing \$605 million of tax-exempt bonds over 11 years for CenterPoint’s Joliet Intermodal Center project, the Authority’s staff is ready to work with privatized highway and surface transportation project developers, the US DOT, the Illinois Department of Transportation, and other government officials to help eligible Illinois projects obtain a portion of the new, \$15 billion, national US DOT Bond allocation provided under IIJA.

To: Members of the Illinois Finance Authority

From: Will Hobert, Chair

Date: December 14, 2021

Re: Resolution Appointing the Executive Director of the Illinois Finance Authority

Request:

Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the Members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

Nomination materials will be provided separately.