

# MEETING DETAILS



## REGULAR MEETING OF THE MEMBERS Tuesday, July 12, 2022 9:30 AM

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

# **ILLINOIS FINANCE AUTHORITY**

**July 12, 2022**

**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, July 7, 2022**

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

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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, July 12, 2022 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 845 3079 4492 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 283626 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/84530794492?pwd=b0tgZlRlhzNVN4UWpPMjU5SIVHdz09> and enter passcode 283626. 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](http://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](mailto: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, July 12, 2022  
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
<b>Private Activity Bonds - Revenue Bonds Final (One-Time Consideration)</b>						
1	Beginning Farmer - Justin Durdan	Reading Township (Livingston County)	\$575,400	-	-	LK
<b>GRAND TOTAL</b>			<b>\$575,400</b>	-	-	

**RESOLUTIONS**

Tab	Action	Staff
<b>Conduit Financings</b>		
2	Resolution Authorizing Amendments to \$18,000,000 Original Principal Amount Illinois Finance Authority Revenue Bond, Series 2013 (American College of Chest Physicians Project) Issued on March 7, 2013	RF/BF
3	Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to Bond and Loan Agreement Dated as of July 1, 2022 with Nazareth Academy and Fifth Third Bank, National Association, and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters	RF/BF
<b>Direct and Alternative Financings</b>		
4	Resolution Authorizing and Approving the Execution and Delivery of an Additional Intergovernmental Agreement Between Illinois Finance Authority and Office of State Fire Marshal; and Related Matters	CM
<b>Executive</b>		
5	Resolution for the Election of a Vice Chair of the Illinois Finance Authority	WH/CM

**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 June 24, 2022 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on July 12, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on June 24 2022; and

THEREFORE the next regular meeting of the Authority scheduled for July 12, 2022 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

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

THAT meetings of any committees of the Authority held between the date of this determination and July 24, 2022 shall also be held in accordance with the above practices.

Signed:

\_\_\_\_\_  
/s/ Will Hobert  
Will Hobert, Chair

\_\_\_\_\_  
July 6, 2022  
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: July 12, 2022

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

Roger Poole  
Timothy Ryan  
Michael Strautmanis  
Eduardo Tobon  
Jennifer Watson  
Randal Wexler  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

***Partnership with the Office of the State Fire Marshal to Benefit Local Property Taxpayers***

Under State law and an existing intergovernmental agreement, the Authority and the ***Office of the State Fire Marshal*** (“OSFM”) have long partnered to administer the Fire Truck Revolving Loan Program, the Fire Station Revolving Loan Program<sup>1</sup> and the Ambulance Revolving Loan Program (collectively, the “Programs”).

Through low- and zero-interest loans to support essential life safety investments by local governments across Illinois, OSFM and the Authority have helped to relieve the burden of hard-pressed local property taxpayers. Since 2005, OSFM and the Authority have underwritten, administered, and funded 254 loans for fire trucks and ambulances under the Programs in an aggregate amount of approximately \$44.7 million. The Authority also invests funds available, but yet to be deployed, on behalf of the Programs. In fact, the Authority has currently invested approximately \$29 million of funds that are otherwise available for funding loans under the Programs, and such amount represents approximately 23% of the Authority’s \$124 million net position. While OSFM and the Authority have partnered to improve the Programs from time to time, both OSFM and the Authority agree there is more work to do. For example, recent changes to State law have inadvertently challenged the revenue supporting origination of new loans under the Programs. Moreover, both OSFM and the Authority recognize that the Authority has long subsidized the administration and servicing of loans funded under the Programs – a commitment that is challenging to maintain during austere times for the Authority.

Nonetheless, life safety issues are always a priority for our Illinois communities, and accordingly, both OSFM and the Authority anticipate opening the application process to fund new loans under the Programs in the near future. In advance of accepting new applications, today the Members will consider a Resolution authorizing and approving the execution and delivery of an additional Intergovernmental Agreement under which OSFM will make a one-time payment of \$150,000 to the Authority to cover the Authority’s operational expenses pertaining to administering and servicing the Programs for the

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<sup>1</sup> To date, no loans have been made under the Fire Station Program.



fiscal year ending June 30, 2023. The additional Intergovernmental Agreement on today's agenda was made possible by the work of recently retired Illinois State Fire Marshal Matt Perez, who both understood the importance of the Programs to life safety in our State's diverse communities and the Authority's revenue challenges during these difficult times. Governor Pritzker best described Matt Perez's service to the people of Illinois as:

"an outstanding Fire Marshal for all of Illinois, serving through administrations on both sides of the aisle and championing districts urban and rural alike. . . His decades in service offer an example of excellent for public servants across government . . . his mark on the Fire Marshal's office will long outlast his time in office thanks to his leadership and mentorship."

The Authority thanks Matt Perez for his contribution to the future success of the Programs and we look forward to continuing our partnership with OSFM on the Programs.

#### ***Beginning Farmer Bonds***

Today's agenda features a bank-purchased bond issue in the amount of \$575,400 that will enable a beginning farmer to acquire approximately 48 acres of farmland in Livingston County.

#### ***Amendments***

The Authority will also consider amendment resolutions for ***American College of Chest Physicians*** and ***Nazareth Academy***. Such amendments will provide the Borrowers the flexibility to switch the interest rate borne on the bonds from LIBOR to the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York.

#### ***Election of a Vice Chair of the Illinois Finance Authority***

On the agenda for Member consideration is a resolution approving the election of a Member to the office of Vice Chair of the Authority. The elected Member will serve for a one-year term.

#### ***Thank You for Your Service, Jeffrey Wright***

Effective June 30, 2022, Jeffrey Wright resigned as a Member of the Authority. We appreciate that Jeffrey dedicated more than three years of his time to serving the Authority, the State, and the People of Illinois. We will miss Jeffrey and wish him well as he pursues his next chapter.

Respectfully,

A handwritten signature in black ink, appearing to read "C. Meister", with a long horizontal line extending to the right.

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 Number 2022-0712-CF01**

**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**, Justin Durdan (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 48 acres of farmland including buildings and grain storage, located in Reading Township, Livingston County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Durdan 2022-07-0001) in an aggregate principal amount not to exceed \$575,400.00 (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 Graymont (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 \$575,400.00 (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.

Passed, approved and filed in the records of the Illinois Finance Authority on July 12, 2022.

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**RESOLUTION NUMBER 2022-0712-CF02**

**RESOLUTION AUTHORIZING AMENDMENTS TO  
\$18,000,000 ORIGINAL PRINCIPAL AMOUNT ILLINOIS  
FINANCE AUTHORITY REVENUE BOND, SERIES 2013  
(AMERICAN COLLEGE OF CHEST PHYSICIANS PROJECT)  
ISSUED ON MARCH 7, 2013**

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

WHEREAS, the Authority entered into a Bond and Loan Agreement dated as of March 1, 2013 (the “Agreement”) by and among the Authority, American College of Chest Physicians, an Illinois not for profit corporation (the “College”), and Wintrust Bank, N.A. (formerly known as North Shore Community Bank & Trust Co.), as purchaser (the “Purchaser”), relating to the issuance of \$18,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2013 (American College of Chest Physicians Project) on March 7, 2013 (the “Bond”); and

WHEREAS, based upon the representations of the College, the Authority loaned the proceeds of the Bond to the College pursuant to the Agreement for the purpose of (i) financing, refinancing, or reimbursing itself for all or a portion of the costs of the acquisition, design, development, construction, improvement, furnishing and equipping of certain new educational and training facilities of the College, including various site improvements thereto, as more fully described in *Exhibit B* to the Agreement and (ii) paying a portion of the interest on the Bond; and

WHEREAS, the College and the Purchaser wish to amend the interest rate provisions of the Bond pursuant to a First Amendment to Bond and Loan Agreement (the “Amendment”); and

WHEREAS, to give effect to such modifications, the College and the Purchaser have requested that the Authority amend the Agreement pursuant to the terms of the Amendment, and amend its \$18,000,000 original principal amount Revenue Bond, Series 2013 (American College of Chest Physicians Project) (the Bond, as amended as described in the Amendment, is hereinafter referred to as the “Amended Bond”); and

WHEREAS, it is a requirement of the Agreement that any such amendment of the Agreement be approved by the Authority.

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

Section 1. Findings and Determinations.

Based upon the representations of the College, the Authority hereby makes the following findings and determinations with respect to the College and the Amendment:

(a) The College 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 College is an “academic institution” (as defined by the Act); and

(c) The Amended Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

## Section 2. Approvals and Authorizations.

2.01. The Authority hereby approves the Amendment and the Amended Bond.

2.02. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed by the Members to serve in any such offices on an interim basis or otherwise to act as provided by the Resolutions of the Authority (each an “Authorized Officer”)), and the delivery and use of the Amendment. The Secretary or any Assistant Secretary of the Authority, is hereby authorized to attest and to affix the official seal of the Authority to the Amendment and the Amended Bond. The Amendment and Amended Bond shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the Amendment and Amended Bond and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

2.03. The Authority hereby authorizes the amendment of the Bond, which Amended Bond shall be in the form and upon the terms set forth in the Amendment, which terms are for this purpose incorporated in this Resolution and made a part hereof. The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of the Executive Director, the Secretary or any Assistant Secretary of the Authority, 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.

2.04. The Authorized Officers and any other officer of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of this Resolution, the Amendment, and the Amended Bond, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the

Amendment or Amended Bond 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.

2.05. The Amended Bond and the interest thereon shall be a limited obligation of the Authority, payable solely from revenues and income to be derived by the Authority from or for the account of the College pursuant to the Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Agreement)). The Amended Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than the income and revenues derived by the Authority pursuant to the Agreement and any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

Section 3. Other Provisions.

3.01. 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 and provisions of this Resolution.

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

3.03. Effective Date. This Resolution shall be in full force and effect immediately upon its passage.

[SIGNATURE PAGE TO FOLLOW]

Adopted this \_\_\_\_ day of July, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
Executive Director

Attest:

By: \_\_\_\_\_  
Assistant Secretary

[SEAL]

## **RESOLUTION NUMBER 2022-0712-CF03**

**RESOLUTION** AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT DATED AS OF JULY 1, 2022 WITH NAZARETH ACADEMY AND FIFTH THIRD BANK, NATIONAL ASSOCIATION, 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 purposes 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 “projects” as defined in the Act; and

**WHEREAS**, the Authority issued its Illinois Finance Authority Revenue Bond (Nazareth Academy Project), Series 2015 (the “Original Bond”), in the principal amount of \$25,200,000 for the benefit of **NAZARETH ACADEMY**, an Illinois not-for-profit corporation (the “Borrower”), for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) finance various capital projects on the Borrower’s campus, including but not limited to, the construction of a new academic building, including new dedicated fine arts space, additional classrooms and a second gym, the renovation of the “M Building” and “N Building,” the addition of athletic field lighting, and associated utility improvements; (ii) currently refund all or a portion of the Authority’s outstanding Adjustable Rate Demand Revenue Bonds, Series 2006 (Nazareth Academy Project) (the “Prior Bonds”); (iii) pay capitalized interest on the Original Bond; (iv) make payments relating to the costs of terminating certain interest rate exchange agreements related to the Prior Bonds, if so requested by the Borrower; and (v) pay expenses incurred in connection with the issuance of the Original Bond and the refunding of the Prior Bonds, all as permitted by the Act; and

**WHEREAS**, the Original Bond was issued pursuant to a Bond and Loan Agreement, dated as of October 1, 2015 (the “Original Bond and Loan Agreement”), among the Issuer, Borrower and the hereinafter defined Original Purchaser; and

**WHEREAS**, the Original Bond was sold to MB Financial Bank, N.A. (the “Original Purchaser”), which has since merged with and into Fifth Third Bank, National Association (the “Purchaser” or “Fifth Third”) with Fifth Third as the surviving bank, in whole; and

**WHEREAS**, the London Interbank Offered Rate (LIBOR) is being phased out and the Borrower and the Purchaser wish to use the Secured Overnight Financing Rate (SOFR) as a replacement rate and such modification does not result in a reissuance under Treasury Regulations Section 1.1001-6;

**WHEREAS**, the Borrower and the Purchaser have requested that the Original Bond and Loan Agreement be amended to change the interest rate and make certain other amendments, and in connection therewith to deliver an amended bond (the “Amended Bond”); and

**WHEREAS**, there is hereby presented to the Authority at this meeting a substantially final draft of a First Amendment to Bond and Loan Agreement and Related Documents, among the Authority, the Borrower and the Purchaser (the “First Amendment” and together with the Original Bond and Loan Agreement, the “Bond and Loan Agreement”):

**NOW, THEREFORE, BE IT RESOLVED** by the Members of 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 with respect to the Borrower, the Amended Bond and the facilities financed or refinanced with the proceeds of the Original Bond:

- (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 Original Bond;
- (c) The facilities financed or refinanced with the proceeds of the Original 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 Original Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

**Section 2. Delivery of Amended Bond.** The Original Bond shall be amended, shall be secured by the Bond and Loan Agreement and shall have the terms and provisions set forth therein. A form of the Amended Bond is attached to the First Amendment.

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 for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or 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.

The Amended Bond and the interest thereon shall be a limited obligation of the Authority, payable solely from the income and revenue derived by the Authority pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Amended Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the income and revenues derived by the

Authority pursuant to the Bond and Loan Agreement and (ii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

**Section 3. First Amendment.** The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “Authorized Officer”) and the delivery and use of the First Amendment. The First Amendment shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from the form of the First Amendment, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Amended Bond.

**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 First Amendment, 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 5. 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 6. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

**Section 7. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.



Approved and effective this \_\_\_\_ day of \_\_\_\_\_, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

## **RESOLUTION NO. 2022-0712-DA04**

### **RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN ADDITIONAL INTERGOVERNMENTAL AGREEMENT BETWEEN ILLINOIS FINANCE AUTHORITY AND OFFICE OF STATE FIRE MARSHAL; AND RELATED MATTERS**

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

**WHEREAS**, the Fire Truck Revolving Loan Program has been established under the Act and jointly administered by the Authority and the Office of the Illinois State Fire Marshal (“OSFM”) to provide loans for the purchase of fire trucks or brush trucks by a fire department, a fire protection district, or a township fire department (the “Fire Truck Program”); and

**WHEREAS**, the Fire Station Revolving Loan Program has been established under the Act and jointly administered by the Authority and OSFM for the construction, rehabilitation, remodeling, or expansion of a fire station or the acquisition of land for the construction or expansion of a fire station by a fire department, a fire protection district, or a township fire department (the “Fire Station Program”); and

**WHEREAS**, the Ambulance Revolving Loan Program has been established under the Act and jointly administered by the Authority and OSFM for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service (the “Ambulance Program”, and together with the Fire Truck Program and the Fire Station Program, the “Loan Programs”); and

**WHEREAS**, the Authority and OSFM entered into an Intergovernmental Agreement related to the management of the Loan Programs with an effective date of July 1, 2020 and continuing until June 30, 2025 (the “Prior Intergovernmental Agreement”); and

**WHEREAS**, the Prior Intergovernmental Agreement will remain in effect; and

**WHEREAS**, the Authority incurs costs in excess of the fees it collects related to the administering and servicing of loans under the Loan Programs; and

**WHEREAS**, OSFM wishes to make a one-time transfer of funds to the Authority to facilitate administering and servicing of loans under the Loan Programs for the fiscal year ending June 30, 2023 (“Fiscal Year 2023”); and

**WHEREAS**, the Authority and OSFM have developed a substantially final additional intergovernmental agreement relating to the transfer of \$150,000 from OSFM to the Authority for payment of operational costs of the Loan Programs, which is on file with the Authority (the “Additional Intergovernmental Agreement”); and

**WHEREAS**, the Executive Director of the Authority (the “Executive Director”) has taken certain actions from time to time regarding the Loan Programs, all in accordance with the prior authorization of the Authority and may continue to do so; and

**WHEREAS**, the Members of the Authority, acting pursuant to their power to adopt this Resolution pursuant to the provisions of Sections 801-25, 801-30 and 801-40 of the Act, hereby grant the Executive Director authorization to negotiate and execute an Intergovernmental Agreement on behalf of the Authority with OSFM with regard to a transfer of funds from OSFM

to the Authority pertaining to the Authority's costs of administering and servicing the loans under the Loan Programs for Fiscal Year 2023.

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

**Section 1. Recitals.** The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Ratification of Past Actions and Authorization to Execute.** The Authority hereby accepts and ratifies all actions taken by the Executive Director prior to the date of this Resolution to negotiate the Additional Intergovernmental Agreement and authorizes the Executive Director to execute and deliver the Additional Intergovernmental Agreement in substantially the form on file with the Authority on this date and with such changes thereto as the Executive Director determines to be necessary or appropriate and consistent with the purposes of this Resolution, his execution thereof to constitute his approval and the Authority's approval of any changes.

**Section 3. Authorization with Regard to All Future Action Taken by the Executive Director.** The Authority does hereby authorize, empower and direct the Executive Director to take or cause to be taken any and all such other and further actions and to execute, acknowledge and deliver any and all such agreements with OSFM related to covering the Authority's costs of administering and servicing of the loans under the Loan Programs, including but not limited substantially similar agreements for subsequent time periods.

**Section 4. 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 the 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. Immediate Effect.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**Section 7. Continued Effectiveness of the Prior Resolution.** This Resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2020-0609-GP09, approving the Prior Intergovernmental Agreement (the "Prior Resolution") and supplemental thereto. Notwithstanding anything set forth herein, the Prior Resolution shall remain in full force and effect.

This Resolution No. 2022-0712-DA04 approved and effective this 12th day of July, 2022  
by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

**IFA RESOLUTION 2022-0712-EX05**

**RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF  
THE ILLINOIS FINANCE AUTHORITY**

**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”) was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended from time to time (the “Act”); and

**WHEREAS**, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including, and without limitation, the power to adopt resolutions and bylaws (20 ILCS 3501/801-30(e)); and

**WHEREAS**, Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”; and

**WHEREAS**, the term of the Vice Chair of the Authority, Roxanne Nava, expires today July 12, 2022, and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of the Authority are duly executed; and

**WHEREAS**, the Members of the Authority find it in its best interest to elect \_\_\_\_\_ as the duly appointed Vice Chair of the Authority; and

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

**Section 1. Recitals.** The recitals set forth above are found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Election of Vice Chair.** The Members of the Authority elect \_\_\_\_\_ to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections 1, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 801-40(w), 825-40, 825-75, and 845-40 of the Act, and any other powers that may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions of the Authority.

**Section 3. Implementation.** The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

**Section 4. 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 5. Enactment.** This Resolution shall take effect immediately.

This Resolution No. 2022-0712-EX05 is approved this 12th day of July, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary

## **VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: July 12, 2022

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

Roger Poole  
Timothy Ryan  
Michael Strautmanis  
Eduardo Tobon  
Jennifer Watson  
J. Randal Wexler  
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of June 30, 2022\*\**

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

## **1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

- a. **Total Annual Revenues** of \$2.8 million are \$960 thousand or 25.4% lower than budget primarily due to **lower** than expected closing fees and net interest and investment income. Closing fees of \$2.2 million are \$719 thousand or 25.0% **lower** than budget. Annual fees of \$187 thousand are \$6 thousand lower than budget. Annual administrative service fees of \$206 thousand are \$115 thousand higher than budget. Annual application fees of \$23 thousand are \$7 thousand lower than budget. Annual accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$358 thousand (which has represented a declining asset since 2014). Net investment income position is -\$108 thousand for the fiscal year which is \$358 thousand lower than budget (this reduction in net investment position reflects a \$460 thousand mark-to-market, non-cash reduction in investments).\*
- b. In **June**, the Authority recorded closing fees of \$266 thousand which is \$26 thousand higher than the monthly budgeted amount of \$240 thousand.
- c. **Total Annual Expenses** of \$3.4 million are \$191 thousand or 5.3% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Annual employee-related expenses of \$1.9 million are \$411 thousand or 17.9% **lower** than budget. Annual professional services expenses of \$1.0 million are \$255 thousand or 32.7% higher than budget due increases in legal fees and information technology service fees. Annual occupancy costs of \$185 thousand are 0.5% higher than budget while general and administrative costs of \$305 thousand are 11.5% lower than budget. Annual depreciation expense totals \$18 thousand.
- d. In **June**, the Authority recorded operating expenses of \$233 thousand, which is slightly lower than the monthly budgeted amount of \$301 thousand. Monthly expenses related to professional services are slightly lower than the previous month due to reduced legal fees and no accrual for auditing fees.

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





- e. **Total Monthly Net Income** of \$31 thousand in June is primarily attributable to higher than budgeted closing fees and lower operating expenses.
- f. **Total Annual Net Loss** of -\$600 thousand is attributable to lower than budgeted operating revenues and net interest and investment income.

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

In the General Fund, the Authority continues to maintain a net position of \$58.5 million at the end of June 30, 2022. Total assets in the General Fund are \$60.2 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$44.6 million (with \$3.5 million in cash). Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$5.0 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$8.0 million. In June, there was one participation loan that paid off in the amount of \$127 thousand. Additionally, the Authority received one payment under the DACA loan program in the amount of \$10 thousand in June.

## **3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION**

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

## **4. AUTHORITY AUDITS AND REGULATORY UPDATES**

The Fiscal Year 2022 Financial Audit Examination is in progress, and at this time there is nothing to report.

On Jun 9, 2022, the Authority approved the Fiscal Year 2023 and Fiscal Year 2024 Annual Audit Plan with the CMS Bureau of Internal Audit. In Fiscal Year 2023, Authority staff anticipates that there will be five audits: (i) Personnel and Payroll, (ii) Expenditures, Payables and Equipment, (iii) Statutory Mandates, (iv) Bond Compliance, and (v) Cyber Security. The Authority will provide updates on these audits as each audit progresses.

## **5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



## ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME  
GENERAL OPERATING FUND  
THROUGH JUNE 30, 2022  
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	FY 2022 BUDGET	BUDGET VARIANCE TO TWELVE- MONTH FORECAST	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>																
Closing Fees	\$ 334,346	\$ 294,245	\$ 53,580	\$ 255,838	\$ 6,169	\$ 241,958	\$ 127,355	\$ -	\$ 121,946	\$ 452,948	\$ -	\$ 266,339	\$ 2,154,724	\$ 2,874,000	\$ (719,277)	-25.0%
Annual Fees	15,432	12,786	17,279	14,320	14,942	17,279	17,781	15,925	16,827	14,209	14,642	15,784	187,206	193,700	(6,494)	-3.4%
Administrative Service Fees	-	25,000	-	18,000	3,000	12,000	25,000	5,000	47,500	21,150	34,000	15,000	205,650	91,140	114,510	125.6%
Application Fees	1,000	2,100	2,100	2,000	2,000	1,100	2,100	2,200	1,000	2,900	2,900	2,000	23,400	30,000	(6,600)	-22.0%
Miscellaneous Fees	240	-	107	-	-	-	104	-	-	-	-	-	451	-	451	0.0%
Interest Income-Loans	34,601	14,628	36,974	35,627	28,833	39,381	44,258	24,335	28,812	24,431	26,063	19,938	357,881	340,500	17,381	5.1%
Other Revenue	91	91	245	89	86	85	85	84	83	79	79	-	1,097	3,000	(1,903)	-63.4%
<b>Total Operating Revenue:</b>	<b>\$ 385,710</b>	<b>\$ 348,850</b>	<b>\$ 110,285</b>	<b>\$ 325,874</b>	<b>\$ 55,030</b>	<b>\$ 311,803</b>	<b>\$ 216,683</b>	<b>\$ 47,544</b>	<b>\$ 216,168</b>	<b>\$ 515,717</b>	<b>\$ 77,684</b>	<b>\$ 319,060</b>	<b>\$ 2,930,408</b>	<b>\$ 3,532,340</b>	<b>\$ (601,932)</b>	<b>-17.0%</b>
<b>Operating Expenses:</b>																
Employee Related Expense	\$ 164,845	\$ 163,344	\$ 166,301	\$ 159,629	\$ 150,256	\$ 145,192	\$ 156,954	\$ 171,788	\$ 153,377	\$ 157,909	\$ 148,237	\$ 141,843	\$ 1,879,675	\$ 2,290,442	\$ (410,767)	-17.9%
Professional Services	67,261	91,939	79,339	75,615	122,463	80,176	77,199	93,381	128,834	88,297	82,712	46,812	1,034,028	779,000	255,028	32.7%
Occupancy Costs	15,676	15,851	15,723	15,988	16,332	15,723	15,112	16,131	9,175	16,629	14,971	18,551	185,862	185,000	862	0.5%
General & Administrative	29,222	25,073	24,409	25,767	23,800	24,610	24,717	24,499	23,811	29,042	25,334	24,308	304,592	344,000	(39,408)	-11.5%
Depreciation and Amortization	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,517	1,499	18,306	15,000	3,306	22.0%
<b>Total Operating Expense</b>	<b>\$ 278,533</b>	<b>\$ 297,736</b>	<b>\$ 287,301</b>	<b>\$ 278,528</b>	<b>\$ 314,380</b>	<b>\$ 267,230</b>	<b>\$ 275,511</b>	<b>\$ 307,328</b>	<b>\$ 316,726</b>	<b>\$ 293,406</b>	<b>\$ 272,771</b>	<b>\$ 233,013</b>	<b>\$ 3,422,463</b>	<b>\$ 3,613,442</b>	<b>\$ (190,979)</b>	<b>-5.3%</b>
<b>Operating Income(Loss)</b>	<b>\$ 107,177</b>	<b>\$ 51,114</b>	<b>\$ (177,016)</b>	<b>\$ 47,346</b>	<b>\$ (259,350)</b>	<b>\$ 44,573</b>	<b>\$ (58,828)</b>	<b>\$ (259,784)</b>	<b>\$ (100,558)</b>	<b>\$ 222,311</b>	<b>\$ (195,087)</b>	<b>\$ 86,047</b>	<b>\$ (492,055)</b>	<b>\$ (81,102)</b>	<b>\$ (410,953)</b>	<b>-506.7%</b>
<b>Nonoperating Revenues (Expenses):</b>																
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	28,026	23,360	19,385	16,152	12,646	12,274	40,964	55,046	374,870	250,000	124,870	49.9%
Realized Gain (Loss) on Sale of Invests	(5,914)	(2,863)	(2,282)	(1,362)	(858)	(3,207)	(1,676)	(730)	(3,285)	-	(836)	(320)	(23,333)	-	(23,333)	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr	(34,434)	(37,599)	(35,567)	(32,332)	(36,779)	(34,042)	(48,538)	(30,234)	(50,110)	(22,118)	11,905	(109,872)	(459,720)	-	(459,720)	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ (11,982)</b>	<b>\$ 32,690</b>	<b>\$ (3,149)</b>	<b>\$ (2,895)</b>	<b>\$ (9,611)</b>	<b>\$ (13,889)</b>	<b>\$ (30,829)</b>	<b>\$ (14,812)</b>	<b>\$ (40,749)</b>	<b>\$ (9,844)</b>	<b>\$ 52,033</b>	<b>\$ (55,146)</b>	<b>\$ (108,183)</b>	<b>\$ 250,000</b>	<b>\$ (358,183)</b>	<b>-143.3%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ 95,195</b>	<b>\$ 83,804</b>	<b>\$ (180,165)</b>	<b>\$ 44,451</b>	<b>\$ (268,961)</b>	<b>\$ 30,684</b>	<b>\$ (89,657)</b>	<b>\$ (274,596)</b>	<b>\$ (141,307)</b>	<b>\$ 212,467</b>	<b>\$ (143,054)</b>	<b>\$ 30,902</b>	<b>\$ (600,237)</b>	<b>\$ 168,898</b>	<b>\$ (769,135)</b>	<b>n/a</b>
<b>Transfers:</b>																
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ 95,195</b>	<b>\$ 83,804</b>	<b>\$ (180,165)</b>	<b>\$ 44,451</b>	<b>\$ (268,961)</b>	<b>\$ 30,684</b>	<b>\$ (89,657)</b>	<b>\$ (274,596)</b>	<b>\$ (141,307)</b>	<b>\$ 212,467</b>	<b>\$ (143,054)</b>	<b>\$ 30,902</b>	<b>\$ (600,237)</b>	<b>\$ 168,898</b>	<b>\$ (769,135)</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 June 30, 2022  
 (PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	3,508,917
Investments	37,850,293
Accounts receivable, Net	873
Loans receivables, Net	-
Accrued interest receivable	302,611
Bonds and notes receivable	-
Due from other funds	2,167,031
Prepaid Expenses	111,645
<b>Total Current Unrestricted Assets</b>	<b>\$ 43,941,370</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 43,941,370</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 3,229,639
Loans receivables, Net	8,066,058
Bonds and notes receivable	4,966,647
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 16,262,344</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 782,322
Accumulated Depreciation	(769,061)
<b>Total Capital Assets</b>	<b>\$ 13,261</b>
<b>Total Noncurrent Assets</b>	<b>\$ 16,275,605</b>
<b>Total Assets</b>	<b>\$ 60,216,975</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 60,216,975</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
June 30, 2022  
(PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	67,365
Accrued liabilities	102,772
Due to employees	121,656
Due to other funds	1,380,000
Payroll Taxes Liabilities	17,980
Unearned revenue, net of accumulated amortization	62,500
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 1,752,273</b>
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 1,752,273</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 585</b>
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 1,752,858</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 13,261
Unrestricted	59,051,093
Current Change in Net Position	(600,237)
<b>Total Net Position</b>	<b>\$ 58,464,117</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 60,216,975</b>

## **IX. MONTHLY PROCUREMENT REPORT**

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

**BOARD MEETING  
July 12, 2022**

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>	CDWG	One-time purchase	\$765.26	Executed	Unlimited Power Source Device
<i>Illinois Procurement Code Renewals</i>	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus &	06/27/22-	Zero Dollar	Executed	Underwriting Services

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

**BOARD MEETING  
July 12, 2022**

	Company, Incorporated	06/26/27	Contracts		Senior Manager
	Wells Fargo Bank, N.A.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Loop Capital Markets LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Mesirow Financial, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
<b>Illinois Procurement Code Contracts</b>	Catalyst Consulting	07/01/22- 06/30/25	\$450,000	Executed	Bid for IT Consultant Services
	Acacia Financial Services	07/01/22- 06/30/23	\$176,000	Executed	Financial Advisory Services
<b>Illinois Procurement Code</b>	Sycamore Advisors	07/01/22-	\$176,000	Executed	Financial Advisory Services

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

**BOARD MEETING  
July 12, 2022**

<b>Contracts</b>		06/30/23			
	Amalgamated Bank of Chicago	08/01/22-07/31/23	\$20,000	Executed	Bank Custodian Services

**EXPIRING CONTRACTS-OTHER**

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

**INTER-GOVERNMENTAL AGREEMENTS**

Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b>Inter-Governmental Agreements</b>	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**

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Date: July 12, 2022

Subject: ***Minutes of the June 14, 2022 Regular Meeting***

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Bridges Court Reporting (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 May in the year 2022, 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 May 27, 2022 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  
June 14, 2022  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 2, line 1 through page 7, line 7)
- II. Approval of Agenda  
(page 7, line 8 through page 8, line 23)
- III. Public Comment  
(page 8, line 24 through page 9, line 15)
- IV. Chair’s Remarks  
(page 9, line 16 through page 12, line 4)
- V. Message from the Executive Director  
(page 12, line 5 through page 13, line 2)

- VI. Committee Reports  
*(page 13, lines 3 through 21)*
- VII. Presentation and Consideration of New Business Items  
*(page 13, line 22 through page 31, line 17)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 31, line 18 through page 38, line 22)*
- IX. Monthly Procurement Report  
*(page 38, line 23 through page 39, line 9)*
- X. Correction and Approval of Minutes  
*(page 39, line 10 through page 41, line 1)*
- XI. Other Business  
*(page 41, line 2 through page 43, line 2)*
- XII. Closed Session  
*(page 43, lines 3 through 5)*
- XIII. Adjournment  
*(page 43, line 6 through page 45, line 15)*

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 June 14, 2022 Regular Meeting
  - 2. Voting Record of the June 14, 2022 Regular Meeting

ILLINOIS FINANCE AUTHORITY

June 14, 2022

Regular Meeting of the Members

9:30 a.m.

Met pursuant to notice via video and audio conference.

Before:

Will Hobert, Chair  
Roxanne Nava, Vice Chair

Peter Amaro, Member  
Drew Beres, Member  
James Fuentes, Member  
Arlene Juracek, Member  
George Obernagel, Member  
Roger Poole, Member  
Michael Strautmanis, Member  
Jennifer Watson, Member  
Randal Wexler, Member  
Jeffrey Wright, Member  
Bradley Zeller, Member

Also present:

Chris Meister, Executive Director  
Mark Meyer, Assistant Secretary  
Brad Fletcher, Vice-President  
Rich Frampton, Executive Vice President  
Craig Holloway, Procurement Agent  
Elizabeth Weber, General Counsel and Legal Advisor to the Board

BRIDGES COURT REPORTING  
By: Lydia B. Pinkawa, CSR  
License No. 84-002342

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

MR. MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Tuesday, June 14, 2022, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:31 a.m.

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on May 27, 2022, finding that pursuant to provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19, declaring all counties in the State of Illinois as a disaster area, which remains in effect for 30 days from its issuance date.

In accordance with the provisions of subsection (e) of Section 7 of the Open Meetings Act as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority today, June 14, 2022, is not practical or prudent because of the disaster declared. Therefore, this regular meeting of the Authority is being

1 conducted via video and audio conference, without the  
2 physical presence of a quorum of the Members.

3 Executive Director Chris Meister is currently  
4 in the Authority's Chicago office at the location of  
5 the meeting and also participating via video and  
6 audio conference. All Members will be attending this  
7 meeting via video or audio conference.

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

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

14 MR. MEYER: This is Mark Meyer. With all Members  
15 attending via video or audio conference, I will call  
16 the roll. Mr. Amaro.

17 MR. AMARO: Here.

18 MR. MEYER: Mr. Beres.

19 MR. BERES: Here.

20 MR. MEYER: Mr. Fuentes.

21 MR. FUENTES: Here.

22 MR. MEYER: Ms. Juracek.

23 MS. JURACEK: Here.

24 MR. MEYER: Ms. Nava.

1 MS. NAVA: Here.

2 MR. MEYER: Mr. Obernagel.

3 MR. OBERNAGEL: Here.

4 MR. MEYER: Mr. Poole.

5 MR. POOLE: Present.

6 MR. MEYER: Mr. Strautmanis.

7 MR. STRAUTMANIS: Here.

8 MR. MEYER: Mr. Tobon. Ms. Watson.

9 MS. WATSON: Here.

10 MR. MEYER: Mr. Wexler.

11 MR. WEXLER: Here.

12 MR. MEYER: Mr. Wright.

13 MR. WRIGHT: Here.

14 MR. MEYER: Chair Hobert.

15 CHAIR HOBERT: Here.

16 MR. MEYER: Again, this is Mark Meyer.

17 Chair Hobert --

18 MR. ZELLER: Mr. Zeller is present.

19 MR. MEYER: Oh, thank you, Mr. Zeller. Again,

20 this is Mark Meyer. Chair Hobert, in accordance with

21 Subsection (e) of Section 7 of the Open Meetings Act,

22 as amended, a quorum of the Members has been

23 constituted.

24 Before we begin making our way through

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

10 For each Member or anyone from the public  
 11 participating via phone, to mute and unmute your  
 12 line, you may press star 6 on your keypad if you do  
 13 not have that feature on your phone.

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

20 Finally, I'd like to confirm that all members  
 21 of the public attending in person or via video or  
 22 audio conference can hear this meeting clearly.  
 23 Chris, can you confirm that this video and audio  
 24 conference is clearly heard at the physical location

1 of this meeting?

2 MR. MEISTER: Thank you very much, Mark. This is  
 3 Executive Director Chris Meister. I'm physically  
 4 present in the conference room of the 10th floor of  
 5 160 North LaSalle Street in Chicago, Illinois. I  
 6 can confirm that I can hear all discussions,  
 7 presentations and votes at this morning's meeting  
 8 location.

9 I've advised security on the first floor of  
 10 this public building that we have three public  
 11 meetings today, of which this is one. The agendas  
 12 for all three meetings have been posted both here on  
 13 the 10th floor as well as on the first floor of the  
 14 building as well as on the Authority's web site as of  
 15 last Thursday, June 9, 2022. Building security has  
 16 been advised that any members of the public who  
 17 choose to do so and who choose to comply with the  
 18 building's public health and safety requirements may  
 19 take the elevator, come to this room and listen to  
 20 this morning's proceedings and, if they so choose,  
 21 make public comment. At the moment, I am alone in  
 22 the conference room and the door is open and  
 23 available to the members of the public. Back to you,  
 24 Mark.

1	MR. MEYER: This is Mark Meyer. Thank you,
2	Chris. If any members of the public participating
3	via video or audio conference find that they cannot
4	hear the proceedings clearly, please call
5	312-651-1300 or write info@il-fa.com immediately to
6	let us know and we will endeavor to solve the audio
7	issue.
8	CHAIR HOBERT: This is Will Hobert. Thank you,
9	Mark. Does anyone wish to make any additions, edits
10	or corrections to today's agenda? Hearing none, I'd
11	like to request a motion to approve the agenda. Is
12	there such a motion?
13	MR. AMARO: This is Peter Amaro. So moved.
14	MR. BERES: This is Drew Beres. Second.
15	CHAIR HOBERT: This is Will Hobert. Will the
16	Assistant Secretary please call the roll.
17	MR. MEYER: This is Mark Meyer. On the motion by
18	Member Amaro and second by Member Beres, I will call
19	the roll. Mr. Amaro.
20	MR. AMARO: Yes.
21	MR. MEYER: Mr. Beres.
22	MR. BERES: Yes.
23	MR. MEYER: Mr. Fuentes.
24	MR. FUENTES: Yes.

1	MR. MEYER: Ms. Juracek.
2	MS. JURACEK: Yes.
3	MR. MEYER: Ms. Nava.
4	MS. NAVA: Yes.
5	MR. MEYER: Mr. Obernagel.
6	MR. OBERNAGEL: Yes.
7	MR. MEYER: Mr. Poole.
8	MR. POOLE: Yes.
9	MR. MEYER: Mr. Strautmanis.
10	MR. STRAUTMANIS: Yes.
11	MR. MEYER: Ms. Watson.
12	MS. WATSON: Yes.
13	MR. MEYER: Mr. Wexler.
14	MR. WEXLER: Yes.
15	MR. MEYER: Mr. Wright. Mr. Wright, you may be
16	on mute.
17	MR. WRIGHT: Yes.
18	MR. MEYER: Mr. Zeller.
19	MR. ZELLER: Yes.
20	MR. MEYER: Chair Hobert.
21	CHAIR HOBERT: Yes.
22	MR. MEYER: Again, this is Mark Meyer. Chair
23	Hobert, the ayes have it, the motion carries.
24	CHAIR HOBERT: This is Will Hobert. Thank you,

1 Mark. Next on the agenda is public comment.  
 2 MR. MEYER: This is Mark Meyer. If anyone from  
 3 the public participating via video wishes to make a  
 4 comment, please indicate your desire to do so by  
 5 using the raise hand function. Click on the raise  
 6 hand option located at the center of your control bar  
 7 at the bottom of your screen. You'll be able to see  
 8 the task bar by moving your mouse or touching the  
 9 screen of your tablet.

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

14 CHAIR HOBERT: This is will Hobert. Is there any  
 15 public comment for the Members? Hearing none,  
 16 welcome to the regularly scheduled June 14, 2022  
 17 meeting of the Illinois Finance Authority. On this  
 18 morning's agenda we have Dominican University in  
 19 River Forest, a supported living housing project in  
 20 DeKalb, three Beginning Farmer bonds and amendments  
 21 to existing outstanding bonds.

22 The Authority will also consider and adopt  
 23 our regular meeting schedule for fiscal year 2023.  
 24 As has been our practice, it is anticipated that all

1 meetings will take place on the second Tuesday of  
 2 each month, with the exception of November when we  
 3 plan to meet on the second Thursday, November 10th,  
 4 due to a conflict with election day, a state holiday.

5 Importantly, the Authority is nearing the end  
 6 of fiscal year 2022, which will end on June 30.  
 7 Today we will consider and adopt the Authority's  
 8 budget for fiscal year 2023 beginning on July 1,  
 9 2022. As you know, revenues over the past year as  
 10 well as the two prior years have been difficult.  
 11 Staff has highlighted the volatility of tax exempt  
 12 markets as well as the multiple challenges created by  
 13 the interest rate environment, the federal tax code  
 14 specific issues facing the Authority, borrowers in  
 15 the economic sectors and, more recently, inflation  
 16 and international conflict.

17 Because of voluntary departures, the staff  
 18 team has shouldered additional duties so that the  
 19 Authority can meet our duties to our borrowers and  
 20 our stakeholders. All of this has taken place in an  
 21 extended remote work environment due to the pandemic  
 22 and construction in our building.

23 So to our staff team as a whole, on behalf  
 24 of the Authority Members, thank you very much. We



1 appreciate your commitment to the Authority, to our  
2 borrowers and to our public mission. We recognize  
3 your work to develop relationships with borrowers and  
4 to understand their needs and then to prepare and  
5 present the resolutions in context each month.  
6 Following our consideration and approval of each  
7 project, you then work to meet the time sensitive  
8 needs of each individual borrower and its team of  
9 professionals, often with complex and fact specific  
10 negotiations to execute and deliver the necessary  
11 documents to close each bond or loan transaction.  
12 The Members of the Authority thank you,  
13 support you and are invested in you. Our  
14 appreciation and support of you, the staff, is not  
15 limited simply to the Authority Members. Governor  
16 Pritzker and his team recognize and appreciate your  
17 professionalism, your creativity, your innovation,  
18 your flexibility and your hard work. This is why the  
19 Governor has taken care to ensure that the Authority  
20 has a full complement of members. This is also why  
21 the Governor has entrusted the Authority with the  
22 important task of combatting climate change through  
23 finance as the climate bank.

24 On behalf of the Governor's office we, the

1 Authority Members, also thank our staff team. As we  
2 move forward together, I am confident in the future  
3 of the Authority. Are there any questions? Hearing  
4 none, Chris, I turn it over to you.

5 MR. MEISTER: Thank you, Will. This is Chris  
6 Meister. On behalf of our staff colleagues, I also  
7 thank you, Will, all the Members of the Authority and  
8 the Governor's office for your continued support.

9 As Will highlighted, earlier today in the  
10 Audit Plus Committee and in my written message, I  
11 have said the proposed Authority fiscal year 2023  
12 budget estimates net income to be approximately  
13 \$88,000, with combined operating and interest and  
14 investment income or non-operating revenues of  
15 approximately \$3.3 million over total operating  
16 expenses of just over \$3.2 million. It is a solid  
17 budget built on realistic assumptions despite the  
18 uncertain and challenging times.

19 Later in this meeting our colleague, Brad  
20 Fletcher will present the financial report. Our  
21 colleague Six Granda is not available today due to a  
22 long-standing family commitment. Are there any  
23 questions? If not, I'll also be available to answer  
24 questions on Item Number 7 later on in the agenda.

1 Hearing none, I turn it back to you, Will. Thank  
2 you.

3 CHAIR HOBERT: This is Will Hobert. Thank you,  
4 Chris. Now we turn to committee reports. Member  
5 Amaro.

6 MR. AMARO: This is Peter Amaro. Thank you,  
7 Will. The Audit Plus Committee met earlier this  
8 morning and we voted unanimously to recommend for  
9 approval of the budget of the Illinois Finance  
10 Authority for fiscal year 2023. Member Wright.

11 MR. WRIGHT: This is Jeffrey Wright. Thank you,  
12 Peter. The Conduit Financing Committee met earlier  
13 this morning and voted unanimously to recommend for  
14 approval the following New Business Items on today's  
15 agenda. Dominican University, DeKalb SLF LP,  
16 beginning farmer Austin G. Kopplin, beginning farmer  
17 Addison James Kopplin, beginning farmer Nathan and  
18 Jennifer Sampson, Joint Commission on Accreditation  
19 of Healthcare Organizations, Blessing Hospital and  
20 Beginning Farmer amendment, Jake Brian and Devin  
21 Brian. Thank you. Back to Will.

22 CHAIR HOBERT: This is Will Hobert. Thank you,  
23 Peter and Jeffrey. I would now like to ask for the  
24 general consent of the Members to consider the New

1 Business Items 1, 2, 3(a), 3(b), 3(c), 4, 5, 6, 7 and  
2 8 collectively and have the subsequent recorded vote  
3 applied to each respective, individual New Business  
4 Item unless there are any specific New Business Items  
5 a Member would like to consider separately.

6 Does any Member need to recuse themselves or  
7 abstain from a vote? Hearing no need for a refusal,  
8 I would like to consider New Business Items 1, 2,  
9 3(a), 3(b), 3(c), 4, 5, 6, 7 and 8 under the consent  
10 agenda and take a roll call vote. Rich.

11 MR. FRAMPTON: This is Rich Frampton. Thank you,  
12 Chair Hobert. At this time I would like to note that  
13 for each Conduit New Business Item presented on  
14 today's agenda, the Members are considering the  
15 approval only of the resolution and the not to exceed  
16 amount contained therein.

17 Item 1 is for Dominican University. Item 1  
18 is a 501(c)(3) bond request. Staff requests approval  
19 of a one time final bond resolution for Dominican  
20 University, hereinafter Dominican or the University,  
21 in an amount not to exceed \$30 million. The Series  
22 2022 bonds are expected to consist of approximately  
23 \$25 million of refunding bonds and \$5 million of new  
24 money bonds that will finance miscellaneous building

1 upgrades and other general capital improvements at  
2 Dominican's campus in River Forest. Bond proceeds  
3 will also fund cost of issuance on the Series 2022  
4 bond, including the refunding bonds that will  
5 refinance 100 percent of the University's outstanding  
6 Series 2009A, Series 2009B and Series 2014 bonds.  
7 Dominican is currently a non-rated higher  
8 education institution but has applied to S&P Global  
9 Ratings for a ratings assignment for the Series 2022  
10 bonds. As contemplated, the bonds would be  
11 underwritten by J.P. Morgan Securities, LLC, sold  
12 into the market based on the rating assigned by S&P,  
13 which is expected to be assigned shortly. All of  
14 Dominican's outstanding bonds which will be refunded  
15 in whole are non-rated and currently held by Fifth  
16 Third Bank as the direct lender and investor.  
17 Based on market rates as of May 27, 2022,  
18 anticipated debt service payments on the Series 2022  
19 bonds are expected to approximate payment on the  
20 outstanding bonds to be refunded. The Series 2022  
21 bonds will be sold at one or more fixed rates and  
22 amortized over 30 years. As anticipated, the Series  
23 2022 bonds will enable Dominican to convert its  
24 outstanding bond debt to true fixed rate debt while

1 also establishing a known repayment schedule to final  
2 maturity in 2052.  
3 Dominican University is a private 501(c)(3)  
4 coeducational higher education institution  
5 established in 1901. The University has been located  
6 in River Forest since 1922 and was known as Rosary  
7 College until 1997. Dominican's fall 2021 head count  
8 enrollment was 3,066 students. As of fall 2021,  
9 approximately 90 percent of Dominican's student body  
10 is from Illinois and approximately 60 percent of its  
11 student body consists of Hispanic, African-American  
12 and Asian students. Does any Member have any  
13 questions or comments?  
14 Moving on next, Item 2 is for DeKalb SLF LP.  
15 Item 2 is a conduit affordable rental housing revenue  
16 bond request. Staff requests approval of a one time  
17 final bond resolution for DeKalb SLF LP, hereinafter  
18 the borrower, in an amount not to exceed \$8 million.  
19 The Series 2022A and B bonds will be issued in one  
20 tax exempt series and one taxable series. Heartland  
21 Bank and Trust Company of Sycamore, Illinois will be  
22 the direct purchaser and investor. Accordingly,  
23 Heartland Bank has approved all terms of this  
24 financing, including the proposed uses of proceeds.

1 Proceeds of the tax exempt Series 2022A  
2 refunding bonds and taxable Series 2022B new money  
3 bonds will be combined with other funds and used to,  
4 one, refund the outstanding balance of the borrower's  
5 IFA Series 2007 bonds; two, pay distributions to the  
6 limited partner under the 2007 partnership agreement  
7 for the project and, three, pay costs of issuance on  
8 the Series 2022 refunding bonds and taxable bonds.  
9 Proceeds of the taxable Series 2022B bonds  
10 will be used to pay for all or a portion of, one, a  
11 limited partner distribution and, two, the cost of  
12 issuance on the Series 2022A and Series 2022B bonds.  
13 Proceeds of the original IFA Series 2007 bonds were  
14 used to provide construction and permanent financing  
15 for the DeKalb supported living facility project, a  
16 76 unit affordable assisted living project licensed  
17 under the Illinois supported living facility program  
18 which is described in the accompanying report.  
19 Savings derived from refunding the Series  
20 2007 bonds are expected to be sufficient to offset  
21 most or all new debt service payments on the  
22 \$1.21 million taxable Series 2022B new money bonds.  
23 The Series 2007 bonds currently bear a fixed interest  
24 rate of 6.1 percent. The Series 2022 bonds will

1 result in a blended interest rate as estimated to be  
2 up to two percent lower than that borne on the  
3 current bonds.  
4 Ownership of the project is disclosed on  
5 pages 8 and 9 of the report. Limited partner NEF  
6 Acquisition Corporation is an affiliate of the  
7 nonprofit Chicago based National Equity Fund and  
8 holds a 99.99 percent ownership interest in the  
9 borrower and is the only person or entity that owns  
10 more than a 7.5 percent ownership interest in the  
11 borrower.  
12 The DeKalb SLF project has been managed from  
13 its 2008 inception by Gardant Management Solutions,  
14 Inc. of Bourbonnais, Illinois. Separately, an  
15 affiliate of Gardant is also the managing member of  
16 the limited liability company that controls the  
17 general partner that owns DeKalb SLF LP, the  
18 borrower. County of DeKalb also owns a membership  
19 interest in the general partner and leases the  
20 project site through a related not-for-profit  
21 organization to the borrower pursuant to an  
22 approximately 99 year ground lease that began in  
23 2007.  
24 Gardant was a pioneer in developing and

1 managing affordable assisted living projects in  
2 Illinois for residents eligible under the Illinois  
3 healthcare and family services supportive living  
4 facility program beginning in the late 1990's.  
5 Gardant now has over 22 years of experience in  
6 managing assisted living projects in urban, suburban  
7 and rural locations and has emerged as the largest  
8 manager of assisted living facilities in Illinois,  
9 with 41 facilities, over 2,400 employees and  
10 3,889 units under management.

11 In June 2021, Argentum.org ranked Gardant as  
12 the tenth largest assisted living provider in the  
13 United States, with 54 facilities and 5,491 units  
14 nationally. In May 2022, U.S. News and World Report  
15 released its inaugural 2022-23 report rating assisted  
16 living and memory care facility nationally. The  
17 report identified over 20 Gardant managed communities  
18 including the subject Heritage Woods of DeKalb SLF  
19 project as being among the best assisted living  
20 projects in the nation based on resident and family  
21 surveys.

22 The SLF program benefits the State of  
23 Illinois because Medicaid expenses associated with  
24 the SLF program are generally less than expenditures

1 necessary for nursing home care. Medicaid service  
2 reimbursement rates in Illinois are set at 54.3  
3 percent of the regional nursing home per diem rate.  
4 The SLF program also enables Medicaid eligible  
5 residents who do not require skilled nursing care but  
6 need assistance with certain daily activities to live  
7 more autonomously. As direct bond purchaser,  
8 Heartland Bank and Trust Company has approved all  
9 proposed terms with the borrower and will be assuming  
10 100 percent of the default risk on the Series 2022  
11 bonds. Does any Member have any questions or  
12 comments?

13 Next we'll move on to the Beginning Farmer  
14 bonds, beginning with Item 3(a), a Beginning Farmer  
15 bond for Austin G. Kopplin. Item 3(a) is a Beginning  
16 Farmer bond request. Staff requests approval of a  
17 one time final bond resolution for Austin G. Kopplin  
18 in an amount not to exceed \$300,000. Mr. Austin G.  
19 Kopplin is purchasing approximately 66 acres of  
20 farmland located in Effingham County. First Mid Bank  
21 and Trust Company NA is the direct purchasing bank  
22 for this conduit transaction. Does any Member have  
23 any questions or comments?

24 Next is Item 3(b), a Beginning Farmer bond

1 for Addison James Kopplin. Item 3(b) is a Beginning  
 2 Farmer bond request. Staff requests approval of a  
 3 one time final bond resolution for Addison James  
 4 Kopplin in a not to exceed amount of \$235,800.  
 5 Mr. Addison James Kopplin is purchasing approximately  
 6 52 acres of farmland located in Effingham County.  
 7 First Mid Bank and Trust NA is the purchasing bank  
 8 for this conduit transaction. Does any Member have  
 9 any questions or comments?

10 Next is Item 3(c), a Beginning Farmer bond  
 11 for Nathan and Jennifer Sampson. Item 3(c) is a  
 12 Beginning Farmer bond request. Staff requests  
 13 approval of a one time final bond resolution for  
 14 Nathan and Jennifer Sampson in a not to exceed amount  
 15 of \$107,500. Mr. Nathan and Mrs. Jennifer Sampson  
 16 are purchasing approximately 41 acres of farmland in  
 17 Wayne County, Illinois. Peoples National Bank is the  
 18 purchasing bank for this conduit transaction. Does  
 19 any Member have any questions or comments?

20 Next we'll move on to the resolutions in  
 21 Item 4 for the Joint Commission on Accreditation of  
 22 Healthcare Organizations. Item 4 is a resolution  
 23 relating to the Series 2015 bond previously issued by  
 24 the Authority on behalf of the Joint Commission on

1 Accreditation of Healthcare Organizations,  
 2 hereinafter the borrower. The Series 2015 bond was  
 3 purchased by DNT Asset Trust, an affiliate of J.P.  
 4 Morgan Chase Bank NA, hereinafter DNT Asset Trust.  
 5 Such bond bears interest at a fixed rate until  
 6 July 31, 2022. On August 1, 2022, the bond is  
 7 subject to mandatory tender and the borrower has  
 8 requested that DNT Asset Trust retain the bond. DNT  
 9 Asset Trust has agreed to hold the bond for a new  
 10 interest rate period at a new fixed rate.

11 In connection with DNT Asset Trust retaining  
 12 the bond, certain amendments are being made to the  
 13 bond and loan agreement pursuant to which the Series  
 14 2015 bond was issued. The proposed Authority  
 15 resolution will authorize and approve the execution  
 16 and delivery of, one, a first amendment to the bond  
 17 and loan agreement; two, any and all documents that  
 18 may be necessary to implement the amendments. The  
 19 amendments are being made in accordance with the bond  
 20 and loan agreement.

21 DNT Asset Trust, J.P. Morgan Chase Bank NA is  
 22 bond holder representative under the bond and loan  
 23 agreement and the borrower will approve the  
 24 amendments. Chapman and Cutler LLP is expected to



1 provide an opinion that the amendments will not  
2 adversely affect exclusion of interest on the bond  
3 from gross income for federal income tax purposes.  
4 Does any Member have any questions or comments?  
5 Moving on next to Item 5 for Blessing  
6 Hospital, Item 5 is a resolution relating to the  
7 Series 2019A bonds and Series 2019B bonds previously  
8 issued by the Authority on behalf of Blessing  
9 Hospital, hereinafter the borrower. All the Series  
10 2019A bonds were purchased by BMO Harris Bank NA and  
11 currently bear interest at a rate equal to a fixed  
12 rate in the initial private placement rate period  
13 until a mandatory tender on June 24, 2024. On such  
14 date the borrower expects to convert the Series 2019A  
15 bonds to a new private placement rate period with a  
16 new rate.  
17 DNT Asset Trust, an affiliate of J.P. Morgan  
18 Bank NA, hereinafter DNT Asset Trust, will be the new  
19 purchaser. All the Series 2019B bonds were purchased  
20 by DNT Asset Trust and currently bear interest at a  
21 fixed rate in the initial private placement rate  
22 period until the earlier of the mandatory tender on  
23 June 27, 2026 or a conversion prior to such day. On  
24 or about June 30, 2022, the borrower and DNT Asset

1 Trust expect to convert the Series 2019 bonds to a  
2 new private placement rate period with a new rate.  
3 As a result of their early conversion, the Series  
4 2019B bonds will be deemed reissued for tax purposes.  
5 The proposed Authority resolution will  
6 authorize and approve certain amendments to bond  
7 indentures pursuant to which the Series 2019A and  
8 Series 2019B bonds were issued and any other  
9 documents necessary to implement such amendments.  
10 The amendments are authorized by the existing terms  
11 of the bond indentures. DNT Asset Trust will consent  
12 to such amendments. Chapman and Cutler LLP is  
13 expected to provide a separate opinion for each  
14 series of 2019 bonds, that the conversion of such  
15 bonds and amendments will not adversely affect the  
16 tax exempt status of such bonds. Does any Member  
17 have any questions or comments?  
18 Next is Item 6, a Beginning Farmer bond  
19 amendment for Jake Brian and Devin Brian. Item 6  
20 is a request from Jake Brian and Devin Brian,  
21 hereinafter the co-borrowers, and the Peoples State  
22 Bank of Newton, the bank, to seek the Authority's  
23 consent authorizing and approving amendments to  
24 and/or the replacement of certain documents to

1 effectuate a release of a co-borrower as the result  
2 of a divorce decree accepted by the bank.

3 The co-borrowers closed on the purchase of  
4 approximately 92 acres of farmland in Stark County on  
5 November 1, 2016, with proceeds of \$242,500 of IFA  
6 Beginning Farmer bonds that were purchased by the  
7 bank as the direct lender and investor. The  
8 outstanding balance of the subject Beginning Farmer  
9 bond was approximately \$216,726 as of May 1, 2022.

10 Pursuant to terms of a recent divorce decree,  
11 the former Mrs. Devin Brian will be signing a  
12 quitclaim deed releasing her ownership interest in  
13 the subject property to her former husband, Mr. Jake  
14 Brian. The bank has approved the co-borrower's  
15 request. Peoples National Bank of Newton is the  
16 secured lender on the transaction and, as bond  
17 holder, bears 100 percent of the default risk on the  
18 subject IFA Beginning Farmer bond. Nevertheless,  
19 given the Authority's involvement as conduit issuer  
20 of the Beginning Farmer bond, the bank has requested  
21 the Authority's concurrence to proceed with the  
22 release of Devin Brian as co-borrower.

23 As is true for all conduit Beginning Farmer  
24 bond financings, the Authority bears no credit risk.

1 Accordingly, the proposed release of Devin Brian  
2 would have no impact on the Authority. The  
3 accompanying resolution authorizes the Authority to  
4 consent to the release of Devin Brian as co-borrower  
5 as requested. Does any Member have any questions or  
6 comments? Okay, thank you.

7 Next, we will move on to Item 7, the fiscal  
8 year 2023 budget. Item 7 is a resolution adopting  
9 the budget of the Illinois Finance Authority for  
10 fiscal year 2023.

11 MR. MEISTER: And Rich, this is Chris Meister,  
12 executive director. I can go into some greater  
13 detail for the members as I did earlier at the Audit  
14 Plus Committee. I'm pleased to present for  
15 consideration by the Members the fiscal year 2023  
16 budget of the Illinois Finance Authority. Under both  
17 statute and our bylaws, after June 30, 2022, the  
18 Authority cannot incur any costs until the budget and  
19 its appropriations are considered and approved. And  
20 this is what this particular item does.

21 As mentioned in my opening remarks, the  
22 proposed or tentative, as it's known, as it's  
23 referred to in the bylaws, Authority fiscal year 2023  
24 budget estimates net income to be approximately



1 \$88,000, with combined operating and as well as  
2 interest and investment income or non-operating  
3 revenues of approximately \$3.3 million over total  
4 operating expenses of just over \$3.2 million.  
5 Of the approximate \$3.3 million in revenues,  
6 highlights include approximately \$1.8 million in  
7 conduit closing fees, the majority of which are  
8 federally tax exempt conduit bonds, healthcare,  
9 senior living, other conduit and higher ed and  
10 general nonprofit as well as C-PACE, which is a  
11 taxable product. Just under \$320,000 in interest on  
12 an existing loan portfolio, just over \$220,000 in  
13 anticipated expense reimbursement for the anticipated  
14 federal SSBCI program through the U.S. Treasury.  
15 Other states to date have received their allocations  
16 of SSBCI. To date Illinois and DCEO, which is the  
17 primary recipient, has not, but we built in the  
18 expense reimbursement into this budget.  
19 Number 4, we have just under \$175,000 in  
20 annual fees. And finally, just under \$750,000 in  
21 non-operating revenue, interest and investment income  
22 managed by Main Street, an outside vendor.  
23 Going into the, or highlighting the  
24 \$3.2 million in expenses, highlights include just

1 over \$1.9 million in employee related expenses,  
2 representing a reduction from the fiscal year 2022  
3 budget of nearly \$360,000, largely through voluntary  
4 departures. Approximately \$855,000 in total  
5 professional expenses, highlights that include  
6 \$300,000 in legal, while that's a \$50,000 increase  
7 from last year's budget, it also reflects actual  
8 expenditures in the current fiscal year. \$150,000 in  
9 IT, which is flat, and approximately \$200,000 in  
10 audit. That's a decline only to having the one year  
11 financial audit rather than the combined financial  
12 and two year compliance audit as we did in the last  
13 fiscal year.  
14 In the event that we do receive the federal  
15 funds, we anticipate being subject to a federal  
16 single audit. It is worth noting that the auditor  
17 general's office, we've talked about this in the  
18 past, has indicated that they expect a reduction in  
19 hours in this cost in this upcoming one to two year  
20 audit cycle, but we have nothing in writing on that.  
21 And finally, approximately \$284,000 in general  
22 administration, which the majority, approximately  
23 \$200,000 is D&O insurance.  
24 Going back to the \$1.9 million in employee

1 related expenses, in that we've included a modest  
2 cost of living adjustment for the nine staff members,  
3 not including the three highest paid members, myself,  
4 general counsel Weber and Executive Vice President  
5 Frampton. We would anticipate, we wanted to  
6 highlight that for everyone and will be presenting  
7 the details of that to our colleagues on the staff in  
8 the very near future should this be adopted.

9 This is a very solid budget. It's built on  
10 realistic assumptions despite the uncertain and  
11 highly challenging times. Later in this meeting our  
12 colleague, Brad Fletcher will present the financial  
13 report. Our colleague Six Granda is not available  
14 today due to a long-standing family commitment. I'll  
15 take any questions now.

16 I'll also take the next item as highlighted  
17 by Chair Hobert at the beginning of the meeting.

18 Item 8 is a resolution approving the schedule of  
19 regular meetings for fiscal year 2023 beginning on  
20 July 1, 2022. The meeting dates proposed maintain  
21 the Authority's practice of meeting on the second  
22 Tuesday of each month. However, for the month of  
23 November the Authority will be meeting on the second  
24 Thursday, which is November 10, 2022, due to a state

1 holiday, election day that conflicts on the second  
2 Tuesday. I'll turn it back to you, Chair Hobert.

3 CHAIR HOBERT: This is Will Hobert. Thank you,  
4 Rich and Chris. I would like to request a motion to  
5 pass and adopt the following New Business Items,  
6 Items 1, 2, 3(a), 3(b), 3(c), 4, 5, 6, 7 and 8. Is  
7 there such a motion?

8 MR. FUENTES: This is Jim Fuentes. So moved.

9 MS. JURACEK: This is Arlene Juracek. I second.

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

12 MR. MEYER: This is Mark Meyer. On the motion by  
13 Member Fuentes and second by Member Juracek, I will  
14 call the roll. Mr. Amaro.

15 MR. AMARO: Yes.

16 MR. MEYER: Mr. Beres.

17 MR. BERES: Yes.

18 MR. MEYER: Mr. Fuentes.

19 MR. FUENTES: Yes.

20 MR. MEYER: Ms. Juracek.

21 MS. JURACEK: Yes.

22 MR. MEYER: Ms. Nava.

23 MS. NAVA: Yes.

24 MR. MEYER: Mr. Obernagel.

1 MR. OBERNAGEL: Yes.

2 MR. MEYER: Mr. Poole.

3 MR. POOLE: Yes.

4 MR. MEYER: Mr. Strautmanis.

5 MR. STRAUTMANIS: Yes.

6 MR. MEYER: Ms. Watson.

7 MS. WATSON: Yes.

8 MR. MEYER: Mr. Wexler.

9 MR. WEXLER: Yes.

10 MR. MEYER: Mr. Wright.

11 MR. WRIGHT: Yes.

12 MR MEYER: Mr. Zeller.

13 MR. ZELLER: Yes.

14 MR. MEYER: Chair Hobert.

15 CHAIR HOBERT: Yes.

16 MR. MEYER: Again, this is Mark Meyer. Chair

17 Hobert, the ayes have it and the motion carries.

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

19 Mark. Brad, will you please present the financial

20 reports.

21 MR. FLETCHER: Certainly. This is Brad Fletcher.

22 Thank you, Chair Hobert. Good morning, everyone.

23 Today I'll be presenting the financial reports for

24 your consideration in Six's absence. The financial

1 reports under consideration begin on page 64 of the

2 confidential board book that was disseminated to

3 Members this past Friday. Please note that all

4 information is preliminary and unaudited and all

5 operating and non-operating activity reported today

6 includes the actual results for the first 11 months

7 through May 31st plus one month of forecast revenues

8 through June 30, 2022, the end of the Authority's

9 fiscal year.

10 Beginning with operating results, 12 month

11 forecast operating revenues of \$2,800,000 are

12 \$978,000 or approximately 26 percent lower than

13 budget. This is primarily attributable to the

14 Authority posting annual closing fee revenue, there

15 will be an estimated \$839,000 lower than budget,

16 while annual fees plus application fees will be an

17 estimated total of \$15,000 lower than budget.

18 Somewhat bucking the trend, however, the

19 Authority anticipates generating administrative

20 services fee revenue of \$201,000, which would be

21 \$110,000 higher than budget due to a significant

22 increase in bank amendments and outstanding conduit

23 bonds with the Authority to reset loan terms amid a

24 rising interest rate environment and banks beginning

1 to prepare for LIBOR cessation and an interest rate  
2 benchmark and related loan agreements.

3 Despite these operating challenges, 12 month  
4 forecast operating expenses of \$3,500,000 are  
5 \$145,000 or approximately four percent lower than  
6 budget. This is primarily attributable to the  
7 Authority posting annual employee related expense  
8 that will be an estimated \$399,000 lower than budget  
9 due to reduced staff head count.

10 Additionally, 12 month forecast general and  
11 administrative expense will be approximately \$39,000  
12 lower than budget. Even so, Authority management  
13 anticipates posting annual professional service  
14 expense that will be approximately \$292,000 higher  
15 than budget and somewhat offset the savings otherwise  
16 achieved, mostly through staff vacancies.

17 Taken together, the Authority forecasts  
18 posting an annual operating loss of approximately  
19 \$659,000. This 12 month forecast operating loss is  
20 inclusive of the Authority generating closing fee  
21 revenue and administrative service fee revenue that  
22 will total an estimated \$157,000 in the month of  
23 June.

24 Regarding non-operating activity, 12 month

1 forecast annual interest income from outstanding  
2 loans in connection with the former Illinois rural  
3 bond bank local government borrowers and other loans  
4 would total \$363,000. However, this non-operating  
5 revenue will be mostly negated by the Authority  
6 posting an estimated \$340,000 mark to market non-cash  
7 reduction in its investment portfolio. This non-cash  
8 reduction, coupled with an approximate \$25,000  
9 realized loss on the sale of certain of the  
10 Authority's investments, result in a 12 month  
11 forecast investment income position that is \$254,000  
12 lower than budget. More specifically, the Authority  
13 forecasts posting an approximate \$4,000 loss in its  
14 annual investment position.

15 The annual forecast operating loss of  
16 approximately \$659,000 and the annual forecast  
17 investment position loss of \$4,000 results --

(Whereupon a brief interruption occurred.)

18  
19 MR. FLETCHER: Is there a question?

20 MR. BERES: I apologize. I unmutated by accident.  
21 My apologies.

22 MR. FLETCHER: Sure. Continuing on, the annual  
23 forecast operating loss of approximately \$659,000 and  
24 the annual forecast investment position loss of

1 \$4,000 will result in a forecast annual net loss of  
2 approximately \$663,000.

3 Moving on to the Authority's balance sheet,  
4 in the general fund, the general fund has no  
5 restricted assets. Unrestricted cash and investment  
6 balances total more than \$42 million, including  
7 approximately \$3,700,000 in cash that is available to  
8 support, in part, the 12 month forecast operating  
9 loss of approximately \$659,000 and pay off accrued  
10 liabilities due within the next year that totaled  
11 approximately \$422,000 as of May 31st.

12 Unrestricted non-current assets in the  
13 general fund of more than \$16 million is primarily  
14 attributable to notes receivable from the former  
15 Illinois rural bond bank local government borrowers  
16 in the aggregate amount of approximately \$5 million  
17 and other loans receivable totaling approximately  
18 \$8 million.

19 Total liabilities of approximately \$2 million  
20 in the Authority's general fund were primarily  
21 attributable to \$1,380,000 that is due to be  
22 transferred to other funds in the aforesaid accrued  
23 liabilities. As a result, the Authority reports a  
24 total net position of approximately \$58,400,000 as of

1 May 31st.

2 Next, Authority audits and regulatory  
3 updates. On May 19th, the Authority received a final  
4 locally held funds audit report from the CMS bureau  
5 of internal audit which contains one observation.

6 Importantly, the Authority is already working on a  
7 corrective action plan for the singular observation  
8 and will provide the final audit report at the July  
9 meeting. More recently, on May 31st Authority staff  
10 learned, at a meeting to discuss audit planning for  
11 the fiscal year 2022 financial audit at the office of  
12 the auditor general and RSM, that the Authority's  
13 entrance conference will be this next Tuesday,  
14 June 21st.

15 And finally on June 2nd, Authority staff  
16 received a draft of the purchasing, contracting and  
17 leasing audit which is now under final review by  
18 Authority staff. Six anticipates that this audit  
19 will be final before the end of the month along with  
20 all other audits that remain in progress. If any  
21 Member has any questions or comments, you may direct  
22 them to Chris or myself in Six's absence. Thank you.

23 MS. NAVA: This is Roxanne Nava. I just wanted  
24 to make a comment. I recognize that we have

1 turbulent times financially and I still, I want to  
 2 commend Director Meister that despite that, you have  
 3 a very transparent and sound fiscal management. So  
 4 thank you.

5 CHAIR HOBERT: This is Will Hobert. Thank you,  
 6 Brad, and thank you, Roxanne, for that comment. I  
 7 would like to request a motion to accept the  
 8 preliminary and unaudited financial reports for the  
 9 11 month period ended May 31, 2022, and not a  
 10 forecast as presented through June 30, 2022. Is  
 11 there such a motion?

12 MS. NAVA: This is Roxanne Nava. So moved.

13 MR. OBERNAGEL: This is George Obernagel.  
 14 Second.

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

17 MR. MEYER: This is Mark Meyer. On the motion by  
 18 Vice Chair Nava and second by Member Obernagel, I  
 19 will call the roll. Mr. Amaro.

20 MR. AMARO: Yes.

21 MR. MEYER: Mr. Beres.

22 MR. BERES: Yes.

23 MR. MEYER: Mr. Fuentes.

24 MR. FUENTES: Yes.

1 MR. MEYER: Ms. Juracek.

2 MS. JURACEK: Yes.

3 MR. MEYER: Ms. Nava.

4 MS. NAVA: Yes.

5 MR. MEYER: Mr. Obernagel.

6 MR. OBERNAGEL: Yes.

7 MR. MEYER: Mr. Poole.

8 MR. POOLE: Yes.

9 MR. MEYER: Mr. Strautmanis.

10 MR. STRAUTMANIS: Yes.

11 MR. MEYER: Ms. Watson.

12 MS. WATSON: Yes.

13 MR. MEYER: Mr. Wexler.

14 MR. WEXLER: Yes.

15 MR. MEYER: Mr. Wright.

16 MR. WRIGHT: Yes.

17 MR. MEYER: Mr. Zeller.

18 MR. ZELLER: Yes.

19 MR. MEYER: Chair Hobert.

20 CHAIR HOBERT: Yes.

21 MR. MEYER: Again, this is Mark Meyer. Chair  
 22 Hobert, the ayes have it and the motion carries.

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

24 Mark. Craig, will you please present the procurement

1	report.
2	MR. HOLLOWAY: This is Craig Holloway. Thanks,
3	Chair Hobert. The contracts listed in the June
4	procurement report are to support the Authority's
5	operations. The report also includes expiring
6	contracts until August of 2022. The Authority
7	recently executed contracts with Acacia Financial
8	Group and Sycamore Advisors for financial advisory
9	services through June of 2023. Thanks, Chair Hobert.
10	CHAIR HOBERT: This is Will Hobert. Thank you,
11	Craig. Does anyone wish to make any additions, edits
12	or corrections to the minutes from May 10, 2022?
13	Hearing none, I'd like to request a motion to approve
14	the minutes. Is there such a motion?
15	MR. POOLE: Yes, this is Member Roger Poole. So
16	move for the motion.
17	MS. WATSON: This is Jennifer Watson, second.
18	MR. HOBERT: This is Will Hobert. Will the
19	Assistant Secretary please call the roll.
20	MR. MEYER: This is Mark Meyer. On the motion by
21	Member Poole and second by Member Watson, I will call
22	the roll. Mr. Amaro.
23	MR. AMARO: Yes.
24	MR. MEYER: Mr. Beres.

1	MR. BERES: Yes.
2	MR. MEYER: Mr. Fuentes.
3	MR. FUENTES: Yes.
4	MR. MEYER: Ms. Juracek.
5	MS. JURACEK: Yes.
6	MR. MEYER: Ms. Nava.
7	MS. NAVA: Yes.
8	MR. MEYER: Mr. Obernagel.
9	MR. OBERNAGEL: Yes.
10	MR. MEYER: Mr. Poole.
11	MR. POOLE: Yes.
12	MR. MEYER: Mr. Strautmanis.
13	MR. STRAUTMANIS: Yes.
14	MR. MEYER: Ms. Watson.
15	MS. WATSON: Yes.
16	MR. MEYER: Mr. Wexler.
17	MR. WEXLER: Yes.
18	MR. MEYER: Mr. Wright.
19	MR. WRIGHT: Yes.
20	MR. MEYER: Mr. Zeller.
21	MR. ZELLER: Yes.
22	MR. MEYER: Chair Hobert.
23	CHAIR HOBERT: Yes.
24	MR. MEYER: Again, this is Mark Meyer. Chair

1	Hobert, the ayes have it and the motion carries.
2	CHAIR HOBERT: This is Will Hobert. Thank you,
3	Mark. Is there any other business to come before the
4	Members?
5	MR. MEYER: This is Mark Meyer. Chair Hobert,
6	Members Ryan and Tobon were unable to participate
7	today.
8	MR. HOBERT: This is Will Hobert. Thank you,
9	Mark. I'd like to request a motion to excuse the
10	absences of Member Ryan and Member Tobon, who were
11	both unable to participate today. Is there such a
12	motion?
13	MR. WEXLER: This is Randy Wexler. So moved.
14	MS. NAVA: This is Roxanne Nava, second.
15	CHAIR HOBERT: This is Will Hobert. Will the
16	Assistant Secretary please call the roll.
17	MR. MEYER: This is Mark Meyer. On the motion by
18	Member Wexler and the second by Vice Chair Nava, I
19	will call the roll. Mr. Amaro.
20	MR. AMARO: Yes.
21	MR. MEYER: Mr. Beres.
22	MR. BERES: Yes.
23	MR. MEYER: Mr. Fuentes.
24	MR. FUENTES: Yes.

1	MR. MEYER: Ms. Juracek.
2	MS. JURACEK: Yes.
3	MR. MEYER: Ms. Nava.
4	MS. NAVA: Yes.
5	MR. MEYER: Mr. Obernagel.
6	MR. OBERNAGEL: Yes.
7	MR. MEYER: Mr. Poole.
8	MR. POOLE: Yes.
9	MR. MEYER: Mr. Strautmanis.
10	MR. STRAUTMANIS: Yes.
11	MR. MEYER: Ms. Watson.
12	MS. WATSON: Yes.
13	MR. MEYER: Mr. Wexler.
14	MR. WEXLER: Yes.
15	MR. MEYER: Mr. Wright.
16	MR. WRIGHT: Yes.
17	MR. MEYER: Mr. Zeller.
18	MR. ZELLER: Yes.
19	MR. MEYER: Chair Hobert.
20	CHAIR HOBERT: Yes.
21	MR. MEYER: Again, this is Mark Meyer. Chair
22	Hobert, the ayes have it and the motion carries.
23	Additionally, before we move on to other business,
24	please note that in the meeting materials, each



1 Member will find some press that Executive Director  
2 Meister and Mari Moni wanted to share.  
3 CHAIR HOBERT: This is Will Hobert. Thank you,  
4 Mark. Is there any matter for discussion in closed  
5 session? Hearing none, the next regularly scheduled  
6 meeting will be July 12, 2022. I would like to  
7 request a motion to adjourn. Additionally, when  
8 responding to the roll call for this motion, I would  
9 ask each Member to confirm that they were able to  
10 hear the participants, discussion and testimony of  
11 the proceedings. Is there a such a motion?  
12 MR. WRIGHT: This is Jeffrey Wright. So moved.  
13 MR. FUENTES: This is Jim Fuentes. Second.  
14 CHAIR HOBERT: This is Will Hobert. Will the  
15 Assistant Secretary please call the roll.  
16 MR. MEYER: This is Mark Meyer. On the motion by  
17 Member Wright and second by Member Fuentes, I will  
18 call the roll. Mr. Amaro.  
19 MR. AMARO: Aye, and I can confirm that I could  
20 hear all participants, discussion and testimony.  
21 MR. MEYER: Mr. Beres.  
22 MR. BERES: Aye, and I confirm that I could hear  
23 all participants, discussion and testimony.  
24 MR. MEYER: Mr. Fuentes.

1 MR. FUENTES: Aye, and I confirm that I could  
2 hear all participants, discussion and testimony.  
3 MR. MEYER: Ms. Juracek.  
4 MS. JURACEK: Aye, and I confirm that I could  
5 hear all participants, discussion and testimony.  
6 MR. MEYER: Ms. Nava.  
7 MS. NAVA: Aye, and I confirm that I could hear  
8 all participants, discussion and testimony.  
9 MR. MEYER: Mr. Obernagel.  
10 MR. OBERNAGEL: Aye, and I confirm that I could  
11 hear all the participants, discussion and testimony.  
12 MR. MEYER: Mr. Poole.  
13 MR. POOLE: Aye, and I confirm that I could hear  
14 all testimony -- participants and discussion and  
15 testimony.  
16 MR. MEYER: Mr. Strautmanis.  
17 MR. STRAUTMANIS: Aye, and I can confirm I could  
18 hear all the participants, discussion and testimony.  
19 MR. MEYER: Ms. Watson.  
20 MS. WATSON: Aye, and I confirm I could hear all  
21 participants, discussion and testimony.  
22 MR. MEYER: Mr. Wexler.  
23 MR. WEXLER: Aye, and I can confirm I could hear  
24 all participants, all discussion, all testimony.

1 MR. MEYER: Mr. Wright.  
2 MR. WRIGHT: Aye, and I confirm that I could hear  
3 all participants, discussion and testimony.  
4 MR. MEYER: Mr. Zeller.  
5 MR. ZELLER: Aye, and I confirm that I could hear  
6 all participants, discussion and testimony.  
7 MR. MEYER: Chair Hobert.  
8 CHAIR HOBERT: Aye, and I can confirm that I  
9 could hear all participants, discussion and  
10 testimony.  
11 MR. MEYER: Again, this is Mark Meyer. Chair  
12 Hobert, the ayes have it and the motion carries. The  
13 time is 10:21 a.m. and the meeting is adjourned.  
14 CHAIR HOBERT: Thank you, everyone.  
15 MR. MEISTER: Thank you, everyone.

16 \* \* \*  
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24

1 STATE OF ILLINOIS )  
2 COUNTY OF C O O K ) SS.  
3

4 I, LYDIA B. PINKAWA, CSR, do hereby certify  
5 that I reported in shorthand the proceedings had at  
6 the meeting aforesaid, and that the foregoing is a  
7 true, complete and accurate transcript of the  
8 proceedings at said hearing as appears from my  
9 stenographic notes so taken and transcribed under my  
10 personal direction this 26th day of June, 2022.  
11

12   
13

14 Certified Shorthand Reporter  
15

16 CSR No. 84-002342  
17  
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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
JUNE 14, 2022 QUORUM

June 14, 2022

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

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  
JUNE 14, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

June 14, 2022

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

E – Denotes Excused Absence

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ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 DOMINICAN UNIVERSITY  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 DEKALB SLF LP  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION NO. 2022-0614-CF3A  
BEGINNING FARMER - AUSTIN G. KOPPLIN  
FINAL (ONE-TIME CONSIDERATION)  
APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF3B  
 BEGINNING FARMER - ADDISON JAMES KOPPLIN  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF3C  
 BEGINNING FARMER - NATHAN AND JENNIFER SAMPSON  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF04  
 RESOLUTION RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE  
 BOND, SERIES 2015 (JOINT COMMISSION ON ACCREDITATION OF  
 HEALTHCARE ORGANIZATIONS), ISSUED IN THE ORIGINAL AGGREGATE  
 PRINCIPAL AMOUNT OF \$16,000,000 OF WHICH \$8,560,000 WILL REMAIN  
 OUTSTANDING AS OF AUGUST 1, 2022  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF05  
 RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT TO THE  
 BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE  
 AUTHORITY REVENUE REFUNDING BONDS, SERIES 2019A (BLESSING  
 HOSPITAL) AND AMENDMENT TO THE BOND TRUST INDENTURE RELATING  
 TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS,  
 SERIES 2019B (THE “SERIES 2019B BONDS”) AND AN EARLY CONVERSION  
 OF THE SERIES 2019B BONDS  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-CF06  
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO AND/OR  
 REPLACEMENT OF CERTAIN DOCUMENTS FOR AGRICULTURAL  
 DEVELOPMENT REVENUE BOND (BRIAN 2016-10-0001) IN AN ORIGINAL  
 AGGREGATE PRINCIPAL AMOUNT OF \$242,500 TO EFFECTUATE A RELEASE  
 OF A CO-BORROWER, AND OTHER MATTERS RELATED THERETO  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-AP07  
 RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE  
 AUTHORITY FOR FISCAL YEAR 2023 AND OTHER MATTERS RELATED  
 THERETO  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0614-GP08  
 RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR  
 FISCAL YEAR 2023  
 APPROVED\*

June 14, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR  
THE ELEVEN-MONTH PERIOD ENDED MAY 31, 2022  
APPROVED

June 14, 2022

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

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 MAY 10, 2022  
APPROVED

June 14, 2022

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

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act  
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 JUNE 14, 2022  
APPROVED

June 14, 2022

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

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 JUNE 14,  
 2022 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO  
 HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
 APPROVED

June 14, 2022

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

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.

# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



**REGULAR MEETING OF THE MEMBERS  
Tuesday, July 12, 2022  
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
<b>Private Activity Bonds - Revenue Bonds Final (One-Time Consideration)</b>						
1	Beginning Farmer - Justin Durdan	Reading Township (Livingston County)	\$575,400	-	-	LK
<b>GRAND TOTAL</b>			<b>\$575,400</b>	-	-	

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
2	Resolution Authorizing Amendments to \$18,000,000 Original Principal Amount Illinois Finance Authority Revenue Bond, Series 2013 (American College of Chest Physicians Project) Issued on March 7, 2013	RF/BF
3	Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to Bond and Loan Agreement Dated as of July 1, 2022 with Nazareth Academy and Fifth Third Bank, National Association, and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters	RF/BF
<b>Direct and Alternative Financings</b>		
4	Resolution Authorizing and Approving the Execution and Delivery of an Additional Intergovernmental Agreement Between Illinois Finance Authority and Office of State Fire Marshal; and Related Matters	CM
<b>Executive</b>		
5	Resolution for the Election of a Vice Chair of the Illinois Finance Authority	WH/CM

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**Memorandum**

To: Authority Members  
From: Lorrie Karcher  
Date: July 12, 2022  
Re: Overview Memo for Beginning Farmer Bonds

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- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$575,400 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$643,300**
- **Calendar Year Activity Summary:** (as of July 12, 2022)
  - Volume Cap: \$10,000,000
  - Volume Cap Committed: \$2,452,100
  - Volume Cap Remaining: \$7,547,900
  - Average Farm Acreage: 62
  - 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 2022 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 1<sup>st</sup> 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

<b>A. Project Number:</b>	<b>30454</b>
<b>Borrower(s):</b>	<b>Durdan, Justin</b>
Borrower Benefit:	First Time Land Buyer
Town:	Streator, IL
<b>Authority Bond Amount:</b>	<b>\$575,400.00</b>
Use of Funds:	Farmland –48 acres of farmland including buildings and grain storage
Purchase Price:	\$624,000 (598,000) / \$12,458 per acre
% Borrower Equity	0%
% Authority Bonds	92% (Bank Purchased Bond – Bank secured by 1st Mortgage)
%Other (Bank Financing)	8% (Bank Subordinate Financing – 2 <sup>nd</sup> Mortgage)
Township:	Reading
Counties/Regions:	Livingston / North Central
Bond Purchaser:	State Bank of Graymont
Lender Contact:	Brandon Tate
<b>Legislative Districts:</b>	Congressional: 16
	State Senate: 53
	State House: 106

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on May 15, 2023. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on May 15, 2023 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

To: Members of the Authority

From: Brad R. Fletcher, Vice President  
Richard K. Frampton, Executive Vice President

Date: July 12, 2022

Re: Resolution Authorizing Amendments to \$18,000,000 Original Principal Amount Illinois Finance Authority Revenue Bond, Series 2013 (American College of Chest Physicians Project) Issued on March 7, 2013  
IFA Series 2013 File Number: 12166

---

**Request:**

**American College of Chest Physicians**, an Illinois not for profit corporation (the “**College**” or the “**Borrower**”), and **Wintrust Bank, National Association** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate an extension of the initial interest rate period and a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Bond, Series 2013 (American College of Chest Physicians) (the “**Series 2013 Bond**”).

The Series 2013 Bond was issued in the original principal amount of \$18.0 million and structured as a direct-purchase with the Bank with an initial interest rate period set through March 1, 2023. The Bank continues to hold the Series 2013 Bond which was outstanding in the principal amount of approximately \$15.8 million as of July 1, 2022. Interest payments are payable monthly based on LIBOR while principal payments are payable quarterly. The Series 2013 has a final maturity date of March 1, 2043.

**Impact:**

Adoption of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will extend the initial term an additional 9 years through March 1, 2032 and switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2013 Bond from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the index rate substitution for the Borrower will be less than 25 basis points per annum.

Accordingly, this transaction will not be considered a reissuance for tax purposes. 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 American College of Chest Physicians and used, together with certain other funds, to (i) finance, refinance or reimburse itself for all or a portion of the costs of the acquisition, design, development, construction, improvement, furnishing and equipping of certain new educational and training facilities, including, without limitation, one or more simulators, an auditorium, classrooms, administrative offices and various other educational and training facilities, and including site improvements, landscaping and improvements to roads, walkways and parking lots, all at 2595 Patriot Boulevard, Glenview, Illinois (collectively, the “**Project**”), (ii) finance a portion of the interest on the Bond (as hereinafter defined), (iii) finance certain working capital expenditures related to the Project if deemed necessary or desirable by the College, (iv) fund a debt service reserve fund if deemed necessary or desirable by the College and (v) pay certain costs relating to the issuance of the Bond if deemed necessary or desirable by the College, all as permitted under the Act (collectively, the Project and items (ii) through (v) above, the “**Financing Purposes**”).

All payments relating to the Series 2013 Bond were current as of July 1, 2022 and have been paid as scheduled. Given the conduit bond financing structure, the Bank will continue to assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bond).

**Recommendation:**

The Peer Review Committee recommends approval of the related Resolution as presented.

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**ECONOMIC DISCLOSURE**

The Borrower is governed by a Board of Regents, currently comprised of the following 21 members:

David A. Schulman, MD, MPH, FCCP, President and Chair,  
Doreen J. Addrizzo-Harris, MD, FCCP, President-Elect and Vice-Chair  
Steven Q. Simpson, MD, FCCP, Immediate Past President  
Jack D. Buckley, MD, MPH, FCCP, President-Designate  
Ian T. Nathanson, MD, FCCP, CHEST Foundation, President and Trustee  
Douglas A. Arenberg, MD, FCCP  
Vera A. De Palo, MD, FCCP  
Neil S. Freedman, MD, FCCP  
John A. Howington, MD, FCCP  
Sandhya Khurana, MD, FCCP  
Lisa K. Moores, MD, FCCP  
Michael E. Nelson, MD, FCCP  
Alexander S. Niven, MD, FCCP  
Nneka O. Sederstrom, PhD, MA, FCCP  
Victor J. Test, MD, FCCP  
Angel O. Coz Yataco, MD, FCCP, Chair, Council of Networks  
Semra Bilaceroglu, MD, FCCP, Chair, Executive Committee of the Council of Global Governors  
Cassie C. Kennedy, MD, FCCP, Vice-Chair, Council of Networks  
Robert DeMarco, MD, FCCP, CHEST Foundation, President-Elect & Trustee  
Peter J. Mazzone, MD, MPH, FCCP, CHEST, Editor-in-Chief  
Robert A. Musacchio, PhD, CHEST Executive Vice President and CEO

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**PROFESSIONAL & FINANCIAL**

Borrower Counsel:	Ice Miller LLP	Chicago, IL	David Nie
Bond Counsel:	Husch Blackwell LLP	Milwaukee, WI	Lynda Templen
Bank/Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Kandace Lenti
			Connor Huxtable
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
			Gretchen Sherwood
Issuer Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson



To: Members of the Authority

From: Brad R. Fletcher, Vice President  
Richard K. Frampton, Executive Vice President

Date: July 12, 2022

Re: Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to Bond and Loan Agreement Dated as of July 1, 2022 with Nazareth Academy and Fifth Third Bank, National Association, and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters  
Series 2015 File Number: 12297

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**Request:**

**Nazareth Academy**, an Illinois not for profit corporation (“**Nazareth**” or the “**Borrower**”), and **Fifth Third Bank, National Association** (as successor to MB Financial Bank, National Association), an Ohio banking corporation (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Bond (Nazareth Academy Project), Series 2015 (the “**Series 2015 Bond**”).

The Series 2015 Bond was issued in the original principal amount of \$25.2 million and structured as a direct-purchase with the Bank. The Bank continues to hold the Series 2015 Bond which was outstanding in the principal amount of approximately \$14.7 million as of July 5, 2022. Interest payments are payable monthly based on LIBOR while principal payments are payable pursuant to a negotiated schedule. The Series 2015 Bond has a final maturity date of October 15, 2025.

**Impact:**

Adoption of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2015 Bond from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the index rate substitution for the Borrower will be less than 25 basis points per annum.

Accordingly, this transaction will not be considered a reissuance for tax purposes. 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 Bonds were loaned to **Nazareth Academy** and used for the purpose of providing the Borrower with all or a portion of the funds necessary to do any or all of the following: (i) finance various capital projects on the Borrower’s campus, including but not limited to, the construction of a new academic building, including new dedicated fine arts space, additional classrooms and a second gym, the renovation of the “M Building” and “N Building”, the addition of athletic field lighting, and associated utility improvements (collectively, the “**Project**”), (ii) currently refund all or a portion of the Illinois Finance Authority’s outstanding Adjustable Rate Demand Revenue Bonds, Series 2006 (Nazareth Academy Project) (the “**Series 2006 Bonds**”), (iii) pay a portion of the interest on the Series 2015 Bonds, if so requested by the Borrower, (iv) make payments relating to the costs of terminating certain interest rate exchange agreements related to the Series 2006 Bonds, if so requested by the Borrower, and (v) pay certain expenses incurred in connection with the issuance of the Series 2015 Bonds and the refunding of the Series 2006 Bonds (collectively, the “**Financing Purposes**”).

All payments relating to the Series 2015 Bond were current as of July 1, 2022 and have been paid as agreed by the Borrower and the Bank. Given the conduit bond financing structure, the Bank will continue to assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bond).

**Recommendation:**

The Peer Review Committee recommends approval of the related Resolution as presented.

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**ECONOMIC DISCLOSURE**

Nazareth Academy is supported by the Sisters of St. Joseph, whose motherhouse and ministry center are located adjacent to the Borrower's campus. Nazareth Academy is governed by a 16-member Board of Trustees as follows, and each Trustee listed below has been appointed pursuant to approval of the Sisters of St. Joseph of La Grange Park.

Dr. Pat Bergen '63, CSJ  
Katie Bomher '06  
Chris Calabria  
Dan Chopp  
Mary Jo Curtsinger, CSJ, D.Min.  
Marisa D'Onofrio  
Matt Hammer '99, *Executive Committee Member*  
Therese Uphues Hawkins '79, *Executive Committee Member*  
Dr. Victoria Hansen '00  
Rosalba Hernandez  
Mike Herr, *Executive Committee Chair*  
Sharon Leamy  
Ann LeTourneau, CSJ, PsyD  
Bonita Maks, *Executive Committee Secretary*  
Sr. Marianne Race '59, CSJ, *Executive Committee Member and CSJ Liaison*  
Dr. Phil Reed '99  
Steve Ryan '04, *Executive Committee Member*  
James Sifuentes  
Deborah Vondrasek Tracy '82, *Executive Committee Member*

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**PROFESSIONAL & FINANCIAL**

Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder Austin Root
Borrower Counsel:	Donatilli & Coules, Ltd.	Hinsdale, IL	Mark Donatelli Peter Coules, Jr.
Bank/Bondholder:	Fifth Third Bank, N.A.	Cincinnati, OH	
Bank Counsel:	McGuireWoods LLP	Chicago, IL	Kay McNabb
Issuer Counsel:	BurgherGray LLP	Chicago, IL	Chuck Katz

**ILLINOIS FINANCE AUTHORITY**

**Memorandum**

To: Members of the Authority

From: Christopher B. Meister, Executive Director

Date: July 12, 2022

Re: ***Resolution Authorizing and Approving the Execution and Delivery of an Additional Intergovernmental Agreement Between Illinois Finance Authority and Office of State Fire Marshal; and Related Matters***

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The Illinois Finance Authority (the “Authority”) and the Office of the State Fire Marshal (“OSFM”) jointly administer the Fire Truck Revolving Loan Program, the Fire Station Revolving Loan Program and the Ambulance Revolving Loan Program (collectively, the “Programs”). This arrangement is memorialized by the Intergovernmental Agreement between the Authority and OSFM with an effective date of July 1, 2020 and remains in effect until June 30, 2025, attached hereto as Exhibit A.

The Authority and OSFM desire to enter an additional intergovernmental agreement to transfer \$150,000 from OSFM to the Authority related to the costs the Authority incurs administering the Programs. The term of the additional agreement will expire at the end of the Authority’s Fiscal Year 2023. The related resolution approves the additional intergovernmental agreement in substantially final form on file with the Authority and delegates to the Executive Director authorization to execute and deliver such intergovernmental agreement.

## **EXHIBIT A**

## **INTERGOVERNMENTAL AGREEMENT**

**THIS INTERGOVERNMENTAL AGREEMENT** (this “Agreement”) is made and entered into by and between the Illinois Finance Authority, an executive agency of the State of Illinois, (the “Authority”) and the Office of the State Fire Marshal, an executive agency of the State of Illinois, (the “OSFM”) (collectively, the Authority and the OSFM may, for convenience purposes only, be referred to as the “Parties” and each individually as a “Party”).

### **W I T N E S S E T H**

**WHEREAS**, Article VII, Section 10 of the Constitution of the State of Illinois, adopted in 1970, expressly permits units of local government to contract or otherwise associate with the State of Illinois to obtain or share services and to exercise, combine, or transfer any power or function, in any manner not otherwise prohibited by law or ordinance; and

**WHEREAS**, the Intergovernmental Cooperation Act (5 ILCS 220/1, *et seq.*) authorizes public agencies, which include agencies of the State of Illinois government, to jointly enjoy and/or exercise powers, privileges, functions or authority with other public agencies, except where specifically and expressly prohibited by law; and

**WHEREAS**, the Intergovernmental Cooperation Act authorizes public agencies to enter into intergovernmental agreements with other public agencies; and

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

**WHEREAS**, the OSFM has been created by the State Fire Marshal Act, 20 ILCS 2905/0.01, *et seq.*; and

**WHEREAS**, the Fire Truck Revolving Loan Program continued and re-enacted by Section 825-80 of the Act (20 ILCS 3501/825-80) (the “Fire Truck Program”), the Fire Station Revolving Loan Program established by Section 825-81 of the Act (20 ILCS 3501/825-81) (the “Fire Station Program”), and the Ambulance Revolving Loan Program established by Section 825-85 of the Act (20 ILCS 3501/825-85) (the “Ambulance Program” and, together with the Fire Truck Program and the Fire Station Program, the “Loan Programs”) are jointly administered by the Authority and the OSFM; and

**WHEREAS**, moneys transferred or appropriated to the Loan Programs are held by the Illinois State Treasury in special funds known as the Fire Truck Revolving Loan Fund, the Fire Station Revolving Loan Fund, and the Ambulance Revolving Loan Fund (collectively, the “Funds”); and

**WHEREAS**, Section 825-80, Section 825-81 and Section 825-85 of the Act require OSFM to pay all moneys currently on deposit, and all moneys to be deposited in the future, (collectively, the “Deposits”) in the Funds to the Authority for the sole purpose of funding loans under the Loan Program; and

**WHEREAS**, the Authority shall use the Deposits as set forth herein, and in accordance with the Act, and shall reasonably cooperate with the OSFM in efforts to maximize the number of participants in the Loan Programs and to obtain additional funding for the Loan Programs so as to increase capitalization in the Funds; and

**WHEREAS**, based on the foregoing, the Parties have concluded that it is necessary and advisable to enter into this Agreement to govern the use and administration of the Deposits, streamline the management of the Loan Programs, and improve the financial execution and results thereof; and

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**1. USE OF THE DEPOSITS.** The Authority shall use the Deposits to fund loans to borrowers participating in the Loan Programs subject to the terms and conditions set forth in the Act and as follows:

- a) All moneys transferred by the OSFM to the Authority from the Fire Truck Revolving Loan Fund, as well as any interest earned on moneys on deposit in Authority accounts, shall be used for loans to fire departments and fire protection districts to purchase fire trucks and brush trucks and no other purpose as authorized by Section 825-80 of the Act (20 ILCS 3501/825-80);
- b) All moneys transferred by the OSFM to the Authority from the Fire Station Revolving Loan Fund, as well as any interest earned on moneys on deposit in Authority accounts, shall be used for loans to fire departments and fire protection districts to construct, rehabilitate, remodel, or expand fire stations or acquire land for the construction or expansion of fire stations and no other purpose as authorized by Section 825-81 of the Act (20 ILCS 3501/825-81); and
- c) All moneys transferred by the OSFM to the Authority from the Ambulance Revolving Loan Fund, as well as any interest earned on moneys on deposit in Authority accounts, shall be used for loans to fire departments, fire protection districts, and non-profit ambulances services to purchase ambulances and no other purpose as authorized by Section 825-85 of the Act (20 ILCS 3501/825-85).

**2. ADMINISTRATION OF THE DEPOSITS; PROPOSED RULE CHANGES.** The Deposits shall be administered consistently with the requirements of the Act and those rules from time-to-time adopted by the Authority and the OSFM in accordance with the Illinois Administrative Procedures Act to administer the Loan Programs (the “Rules”). The Parties agree and acknowledge that the administration of the Deposits and any proposed Rule changes shall be undertaken consistent with the Parties’ intent to deploy the Deposits to smaller, under-resourced fire departments (i.e., departments within an

incorporated city, village, or town), fire protection districts, township fire departments, and non-profit ambulance services. The Parties agree to consult and cooperate with each other in the drafting of any proposed Rule changes. The Parties further agree to promptly review all changes to any Rules proposed by the other Party and to cooperate in the adoption of such proposed changes that are consistent with the Parties' intent as expressed herein, in order to increase ongoing collaboration between the Parties, ensure consistency in the other Party's corresponding Rules, streamline day-to-day management of the Loan Programs, and reduce audit exposure while maintaining transparency and accountability.

**3. MANAGEMENT OF THE LOAN PROGRAMS.** In addition to the Act and the Rules, the following terms shall govern the administration of the Loan Programs:

- a) The Authority's financial due diligence and closing fee for each loan made pursuant to the Loan Programs shall be Five Hundred and No/100 U.S. Dollars (\$500.00) per closing;
- b) The interest rate on loans made pursuant to the Loan Programs, with the exception of brush trucks, shall be at zero percent (0%) interest except if the borrower has one or more investment grade credit ratings at or above Baa3 or BBB- or the equivalent from any nationally recognized municipal credit rating agency, the interest rate shall be equivalent to fifty percent (50%) of the mean of the Bond Buyer's 20-Bond General Obligation Index for the twelve (12) month period ended September 30 of the prior calendar year (and will represent the interest rates in effect as of October 1 of each year under the Illinois Environmental Protection Agency's State Revolving Fund/Clean Water Initiative Programs). Such interest rate shall be reset each January 1<sup>st</sup> during the term of this Agreement. Loans issued under this agreement shall be simple interest loans and the rates shall remain fixed for the term of the loan agreement.
- c) Pursuant to Section 825-80(b) of the Act, the interest rate to borrowers for the purchase of brush trucks shall be as follows: (1) two percent (2%) rate of simple interest per year for a brush truck if both the chassis and the apparatus are built outside of Illinois; (2) one percent (1%) rate of simple interest per year for a brush truck if either the chassis or the apparatus is built in Illinois; or (3) zero percent (0%) rate of interest for a brush truck if both the chassis and the apparatus are built in Illinois.
- d) The Authority's Chief Financial Officer, or his or her designee, may serve as an *ex officio* member of the Loan Application Review Committee for each of the Loan Programs for the purpose of reviewing loan documentation to ensure that all documentation necessary for the Authority to conduct its due diligence loan review is present.

The Parties will cooperate to cause the expeditious adoption of any changes to the Rules necessary to implement the foregoing terms.

4. **EFFORTS TO OBTAIN ADDITIONAL FUNDING AND JOINT MARKETING.** The Authority shall reasonably cooperate with OSFM and undertake reasonable efforts to obtain additional funding for the Loan Programs with the intention of using increased capitalization to provide more frequent, ongoing funding to prospective borrowers. The Authority and OSFM shall undertake joint marketing efforts with the intention of increasing fire departments', fire protection districts', township fire departments' and non-profit ambulance services' knowledge of the Loan Programs. Notwithstanding the foregoing, the Parties agree and acknowledge that a failure to obtain such additional funding shall not constitute a breach of this Agreement by the Authority.
5. **TERM.** The term of this Agreement shall commence upon the Effective Date (as hereinafter defined) and shall continue until June 30, 2025 unless earlier terminated as set forth herein. The Agreement may be renewed for successive one (1) year periods upon the mutual agreement of the Parties. Either Party may terminate the Agreement upon 30 days written notice to the other Party. Notwithstanding the foregoing, this Agreement shall terminate upon the effective date of a legislative enactment discontinuing the Loan Programs or discontinuing administration by either Party.
6. **OSFM'S RIGHT TO AUDIT.** OSFM, and its authorized representatives, shall have the right to audit, to examine, and to make copies or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to Loan Programs kept by or under the control of the Authority, including, but not limited to, those kept by the Authority, its employees, agents, assigns, successors, and subcontractors. The books and records, together with the supporting or underlying documents and materials shall be made available to OSFM and its authorized representatives, upon request and seven (7) business days' notice to the Authority, during normal business hours at the Authority's office or place of business. In the event that no such location is available, then the books and records, together with the supporting or underlying documents and records, shall be made available for audit, examination and copying at a time and location that is convenient for OSFM.
7. **AUTHORITY'S RIGHT TO AUDIT.** The Authority, and its authorized representatives, shall have the right to audit, to examine, and to make copies or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or other) relating to or pertaining to Loan Programs kept by or under the control of OSFM, including, but not limited to, those kept by OSFM, its employees, agents, assigns, successors, and subcontractors. The books and records, together with the supporting or underlying documents and materials shall be made available to the Authority and its authorized representative, upon request and seven (7) business days' notice to OSFM, during normal business hours at OSFM's office or place of business. In the event that no such location is available, then the books and records, together with the supporting or underlying documents and records, shall be made available for audit, examination and copying at a time and location that is convenient for the Authority.
8. **ANNUAL REPORTS FROM THE AUTHORITY.** The Authority shall provide



annual reports to OSFM with the first annual report being due within 30 days of July 1, 2020 (hereinafter, "Annual Reports"). Each Annual Report submitted to OSFM shall include the following information for each of the Loan Programs: 1) bank statement(s) or any other appropriate statement(s) that shall include, at a minimum, the beginning and ending balances in any Authority fund holding any Deposits and/or loan repayment funds and a detailed accounting of the source of receipts into, as well as payments from any of the aforementioned Authority funds; and 2) the current outstanding loan balances for each loan recipient.

9. **ANNUAL REPORTS FROM OSFM.** OSFM shall provide annual reports to the Authority with the first annual report being due within 30 days of July 1, 2020. Each Annual Report submitted to the Authority shall include the following information for each of the Loan Programs: 1) applications received; and 2) budgeted information for upcoming fiscal years.
10. **RECITALS.** The abovementioned recitals, as contained in the paragraphs constituting the preambles to this Agreement, are full, true, and correct and are hereby incorporated into this Agreement as if fully restated herein.
11. **NOTICES.** Any notice, request, demand, or other communication provided for by this Agreement shall be in writing and shall be deemed to have been duly received upon: (a) actual receipt if personally delivered and the sender received written confirmation of personal delivery; (b) receipt as indicated by the written or electronic verification of delivery when delivered by overnight courier; (c) three (3) calendar days after the sender posts notice with the U.S. Post Office when sent by certified or registered mail, return receipt requested; or (d) when delivery is refused. Notice shall be sent to the addresses set forth below, or to such other address as either Party may specify in writing.

**If to the Authority:**

Illinois Finance Authority  
160 N. LaSalle St. Suite S1000  
Chicago, Illinois 60601  
Attn: Executive Director

**If to the OSFM:**

Office of the State Fire Marshal  
100 West Randolph Street, Suite 4-600  
Chicago, Illinois 60601  
Attn: State Fire Marshal

**With a Copy to:**

Illinois Finance Authority  
160 N. LaSalle St, Suite S1000  
Chicago, Illinois 60601  
Attn: Office of the General Counsel

**With a Copy to:**

Office of the State Fire Marshal  
100 West Randolph Street, Suite 4-600  
Chicago, Illinois 60601  
Attn: Office of the General Counsel

12. **SEVERANCE.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity and enforceability of the other provisions hereof. Provided, however, that if permitted by applicable law, any invalid, illegal or unenforceable provision may be considered in determining the intent of the Parties with respect to the provisions of this Agreement.

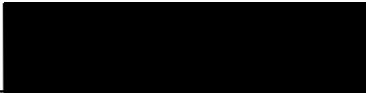
13. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement and understanding by and between the Parties. No representations, promises, agreements, or understandings, written or oral, not herein contained shall be of any force or effect. No change or modification hereof shall be valid or binding unless the same is in writing and signed by authorized representatives of each Party.
14. **MODIFICATION & WAIVER.** No provision of this Agreement may be modified, waived or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by each Party or an authorized representative thereof. No waiver by either Party regarding any breach of a condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions of this Agreement. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either Party that are not expressly set forth in this Agreement.
15. **HEADINGS.** The headings used herein form no substantive part of this Agreement, are for the convenience of the Parties only, and shall not be used to define, enlarge or limit any term of this Agreement.
16. **CONSTRUCTION AND GOVERNING LAW.** Construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of Illinois
17. **RIGHT TO COUNSEL.** Each Party acknowledges that it was informed that it has the right to consult with an attorney before signing this Agreement and this paragraph shall constitute written notice of the right to be advised by legal counsel. Additionally, each Party acknowledges that it had an opportunity to and did negotiate the terms of this Agreement. Each Party acknowledges that it has been given a reasonable amount of time to consider and sign this Agreement.
18. **COUNTERPARTS & FACSIMILE.** This Agreement may be executed in counterpart originals, each of which shall be deemed to be an original with the same effect as if the signatures thereto were on the same instrument. A signature affixed to this Agreement and transmitted by facsimile shall have the same effect as an original signature.
19. **RELATIONSHIP.** This Agreement shall not be deemed or construed to evidence or create an employment, joint venture, partnership, or other agency relationship between the Parties hereto.
20. **COMPLIANCE WITH LAWS.** All provisions of this Agreement shall be carried out and discharged in full compliance with all applicable laws.

*(SIGNATURE PAGE TO FOLLOW)*

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT IN ITS ENTIRETY AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be made effective beginning on July 1, 2020 (the "Effective Date").

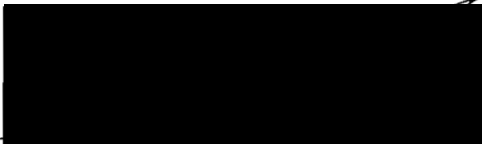
Executed:

  
\_\_\_\_\_  
Authorized Representative of the Illinois Finance Authority

06/30/2020  
Date

Printed Name: Christopher B. Morison

Title: Executive Director

  
\_\_\_\_\_  
Authorized Representative of the Office of the State Fire Marshal

06-30-20  
Date

Printed Name: Matt Perez

Title: State Fire Marshal

**ILLINOIS FINANCE AUTHORITY**  
**Memorandum**

To: Members of the Authority

From: Christopher B. Meister, Executive Director

Date: July 12, 2022

Re: ***Resolution for the Election of a Vice Chair of the Illinois Finance Authority***

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The related resolution will approve the election of a Member to the office of Vice Chair of the Illinois Finance Authority (the “Authority”). The elected Member will serve for a one-year term.

Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson.”

## **XI. OTHER BUSINESS**

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## **XII. CLOSED SESSION**

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## **XIII. ADJOURNMENT**

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