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ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
REPORT OF PROCEEDINGS
of the Regular Meeting of the Illinois Finance
Authority HELD IN PERSON and VIA AUDIO CONFERENCE on
Tuesday, October 12, 2020 at 9:30 a.m., pursuant to
notice.

PRESENT VIA AUDIO CONFERENCE:

- CHAIR WILL HOBERT
- MEMBER DREW BERES
- MEMBER JAMES FUENTES
- MEMBER ARLENE JURACEK
- MEMBER ROXANNE NAVA
- MEMBER GEORGE OBERNAGEL
- MEMBER ROGER POOLE
- MEMBER TIMOTHY RYAN
- MEMBER EDUARDO TOBON
- MEMBER JENNIFER WATSON
- MEMBER RANDY WEXLER
- MEMBER JEFFREY WRIGHT
- MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

- CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)
- BRAD FLETCHER, Vice-President and Assistant
Secretary
- XIMENA GRANDA, Manager of Finance &
Administration
- CRAIG HOLLOWAY, Procurement Agent
- SARA PERUGINI, Vice-President, Healthcare/CCRC

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

4 ASSISTANT SECRETARY: Good morning. This is
5 Brad Fletcher, Assistant Secretary of the Authority.
6 Today's date is Tuesday, October 12, 2021. This regular
7 meeting of the Authority has been called to order by
8 Chair Hobert at the time of 9:31 a.m.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Brad. The Governor of the State of Illinois issued
11 a Gubernatorial Disaster Proclamation on September 17th,
12 2021, finding that, pursuant to the provisions of the
13 Illinois Emergency Management Agency Act, a disaster
14 exists within the State of Illinois related to public
15 health concerns caused by COVID-19 and declaring all
16 counties in the State of Illinois as a disaster area,
17 which proclamation remains in effect for 30 days from its
18 issuance date.

19 In accordance with the provisions of
20 Subsection (e) of Section 7 of the Open Meetings Act, as
21 amended, I have determined that an in-person meeting of
22 the Authority today, October 12, 2021, is not practical
23 nor prudent because of the disaster declared. Therefore,
24 this regular meeting of the Authority is being conducted

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

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

10 Will the Assistant Secretary please call
11 the roll?

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

15 Mr. Beres?

16 MEMBER BERES: Here.

17 ASSISTANT SECRETARY: Thank you.

18 Mr. Fuentes?

19 MEMBER FUENTES: Here.

20 ASSISTANT SECRETARY: Thank you.

21 Ms. Juracek?

22 MEMBER JURACEK: Here.

23 ASSISTANT SECRETARY: Thank you.

24 Ms. Nava?

1 VICE CHAIR NAVA: Here.
2 ASSISTANT SECRETARY: Thank you.
3 Mr. Obernagel?
4 MEMBER OBERNAGEL: Here.
5 ASSISTANT SECRETARY: Thank you.
6 Mr. Poole?
7 MEMBER POOLE: Here.
8 ASSISTANT SECRETARY: Thank you.
9 Mr. Ryan?
10 MEMBER RYAN: Here.
11 ASSISTANT SECRETARY: Thank you.
12 Mr. Tobon?
13 MEMBER TOBON: Here.
14 ASSISTANT SECRETARY: Thank you.
15 Mr. Wexler?
16 MEMBER WEXLER: Here.
17 ASSISTANT SECRETARY: Thank you.
18 Mr. Wright?
19 MEMBER WRIGHT: Here.
20 ASSISTANT SECRETARY: Thank you.
21 Mr. Zeller?
22 MEMBER ZELLER: Here.
23 ASSISTANT SECRETARY: Thank you.
24 Chair Hobert?

1 CHAIR HOBERT: Here.

2 ASSISTANT SECRETARY: Thank you.

3 Do we have Jennifer Watson available?

4 (No response.)

5 Okay. Again, this is Brad Fletcher.

6 Chair Hobert, in accordance with Subsection (e) of
7 Section 7 of the Open Meetings Act, as amended, a quorum
8 of Members has been constituted.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Brad. Before we begin making our way through
11 today's agenda, I would like to request that each Member
12 mute their audio when possible to eliminate any
13 background noise unless you are making or seconding a
14 motion, voting or otherwise providing any comments for
15 the record. If you are participating via video, please
16 use your mute button found on your task bar on the bottom
17 of your screen. You will be able to see the control bar
18 by moving your mouse or touching the screen of your
19 tablet.

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

24 As a reminder, we are being recorded and a

1 court reporter is transcribing today's proceedings. For
2 the consideration of the court reporter, I would also
3 like to ask that each Member state their name before
4 making or seconding a motion or otherwise providing any
5 comments for the record.

6 Finally, I'd like to confirm that all
7 members of the public attending in person or via video or
8 audio conference can hear this meeting clearly. Chris,
9 will you confirm that this video and audio conference is
10 clearly heard at the physical location of this meeting,
11 please?

12 MR. MEISTER: This is Executive Director Chris
13 Meister. Thank you, Chair Hobert. I'm physically
14 present here in the conference room on the 10th Floor of
15 160 North LaSalle Street in Chicago, Illinois. I can
16 confirm that I can hear all discussions, presentations
17 and votes at this morning's meeting's physical location.

18 I've advised the security on the first
19 floor of this building that we have two public meetings
20 this morning, of which this is one. The agenda for both
21 meetings have been posted both on this floor, on the
22 first floor in the public area as well as on the
23 Authority's website as of last Thursday, October 7th,
24 2021.

1 Building security has been advised that
2 any Member of the public who chooses to do so and who
3 chooses to comply with this building's public health and
4 safety requirements may take the elevator to this room
5 and listen to this morning's proceedings.

6 As of this time, I am alone in the
7 conference room, and no members of the public are
8 physically present with me.

9 I'll also note it looks like Member Watson
10 has joined us, so before I turn it back to you, Mr.
11 Chair, I think Brad can make a note for the record.

12 ASSISTANT SECRETARY: Yes. Ms. Watson, can
13 you confirm you have joined the meeting, please?

14 MEMBER WATSON: Yes, I'm present for the
15 meeting. I apologize. I had technical difficulties.

16 ASSISTANT SECRETARY: Thank you. No worries
17 at all. Thank you for joining.

18 Please let the record reflect that
19 Jennifer Watson was added to the initial quorum roll call
20 at the time of 9:34 a.m.

21 Thank you, Chris.

22 CHAIR HOBERT: This is Will Hobert. Thank
23 you, Chris, and thank you, Brad. If any members of the
24 public participating via video or audio conference find

1 that they cannot hear these proceedings clearly, please
2 call (312) 651-1300 or write info@il-fa.com immediately
3 to let us know and we will endeavor to solve the audio
4 issue.

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

7 (No response.)

8 Hearing none, I'd like to request a motion
9 to approve the agenda.

10 Is there such a motion?

11 VICE CHAIR NAVA: This is Roxanne Nava. So
12 moved.

13 MEMBER BERES: This is Drew Beres. Second.

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

16 ASSISTANT SECRETARY: This is Brad Fletcher.
17 On the motion by Vice-Chair Nava and second by Member
18 Beres, I'll call the roll.

19 Mr. Beres?

20 MEMBER BERES: Yes.

21 ASSISTANT SECRETARY: Mr. Fuentes?

22 MEMBER FUENTES: Yes.

23 ASSISTANT SECRETARY: Thank you.

24 Ms. Juracek?

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

1 carries.

2 CHAIR HOBERT: This is Will Hobert. If anyone
3 from the public participating via video wishes to make a
4 comment, please indicate your desire to do so by using
5 the "Raise Your Hand" function. Click on the "Raise Your
6 Hand" option located at the center of your control bar at
7 the bottom of the screen. You will be able to see the
8 task bar by moving your mouse or touching the screen of
9 your tablet.

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

14 Is there any public comment for the
15 Members?

16 (No response.)

17 Hearing none, this is Will Hobert.
18 Welcome to the regularly scheduled October 12, 2021
19 meeting of the Illinois Finance Authority.

20 I'm pleased to welcome our newest
21 colleague Jennifer Watson. Jennifer, all of us look
22 forward to working with you, getting to know you and
23 perhaps one day in the future all of us meeting each
24 other in person. Thank you for volunteering your time

1 and accepting the Governor's invitation to serve with us.

2 Things have changed for the better of the
3 Authority since we were last together. Governor Pritzker
4 has signed the Climate Law, and it became effective
5 immediately. The Climate Law is 956 pages long, so I
6 will not attempt to summarize all of the aspects of the
7 law. Instead, I will quote Governor Pritzker when he
8 signed the Climate Law on September 15th. "There is no
9 time to lose, but what we can do is to fight to stop and
10 even reverse the damage that's been done to our climate.
11 As of today, Illinois is a force for good and for an
12 environmental future we can be proud of."

13 A force for good, I like the sound of
14 that, and I hope that you do too. Among its many
15 positive impacts, the Climate Law is also the most
16 significant change in the Authority since we were created
17 in 2004. Although to be clear, while the Climate Law
18 designates the Authority as the climate bank and grants
19 our clarification of certain powers, the Climate Law does
20 not give the Authority more money, but the Climate Law
21 does do something unusual. The Climate Law invites all
22 of us as Authority Members to directly participate in
23 changing the Authority in order to combat climate change
24 through financing. Specifically, the Climate Law broadly

1 asks the Authority to use "funds re-purposed for existing
2 programs, providing financial support for clean energy
3 projects, provided any transfer of funds from existing
4 programs shall be subject to approval by the General
5 Assembly and shall be used for expenses of financing
6 grants and loans."

7 As I noted last month, this is a big job,
8 but it is a job that Governor Pritzker and the General
9 Assembly believe that the Authority, both Members and
10 staff, are the right people to handle it. Our staff team
11 has been working through the elements of the Climate Law
12 involving the Authority, a task more time consuming than
13 initially imagined.

14 Once our work is completed on today's
15 agenda Chris will work with us to schedule an Executive
16 Committee and the additional committee meetings needed
17 for the job as I outlined last month.

18 Are there any questions?

19 (No response.)

20 Chris, I'd like to turn it over to you.

21 MR. MEISTER: This is Chris Meister. Thank
22 you, Will.

23 On behalf of the Authority's staff, Will
24 and Members, we are committed to moving the Authority

1 towards the objectives established in the Climate Law,
2 and to highlight points in my written agenda, we have two
3 Conduit projects on this morning's agenda. These
4 projects show each in its own way the long life span of
5 the Authority's commitment to our Conduit borrowers.

6 The first, A.I.M., or the Art In Motion
7 Charter School in Chicago, is a comparatively new
8 organization, something that is comparatively rare for
9 the Authority: A first time borrower.

10 A.I.M. has assembled an experienced team
11 with an ambitious goal: The expansion of a fairly new
12 and open-to-all school for the performing arts as well as
13 the acquisition and innovative reuse of an obsolete
14 industrial property into a school. A.I.M. does have the
15 advantage of having the hip-hop artist Common as a team
16 member of its marketing campaign.

17 But importantly for the Authority, A.I.M.
18 has chosen to designate its Bond as Social, and that is
19 consistent with the Social Bond principles established by
20 the International Capital Markets Association and the
21 Evolving Environmental Social Governance or ESG
22 framework.

23 A.I.M. will be the second Social
24 designated Conduit Bond issued by the Authority. The

1 first was Learn Charter School Social Bonds issued
2 earlier this year. I provided a summary as described by
3 Learn's underwriter of this experience.

4 In theme and substance, this description
5 found in my written message from the Executive Director
6 tracks the Authority's experiences in 2019, in 2020 when
7 the Authority designated the State Revolving Fund Bonds
8 as green, a similar designation within the ESG framework.
9 Our green bond experience was one of the factors that we
10 believe persuaded policy makers to include the Authority
11 within the Climate Law.

12 After the consideration by the Members of
13 the A.I.M. project on this morning's agenda we look
14 forward to hearing the pricing results of the A.I.M.
15 Social Bonds.

16 We also have Kane County Senior Living
17 d/b/a The Reserve of Geneva, an established non-profit
18 senior living facility. This project faces a challenging
19 situation, but the stakeholders have unanimously agreed
20 to the plan that will be presented today.

21 And finally, we have a resolution with
22 respect to the Authority's Commercial Property Assessed
23 Clean Energy or PACE Financing Project. C PACE was
24 another of the factors that we believe persuaded policy

1 makers to include the Authority in the Climate Law.

2 Are there any questions?

3 (No response.)

4 I turn it back to you, Will. Thank you.

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

7 Now we turn to Committee reports. Member
8 Wright.

9 MEMBER WRIGHT: This is Jeffrey Wright. The
10 Conduit Financing Committee met early this morning and
11 voted unanimously to recommend for approval the following
12 New Business items on today's agenda: Art In Motion,
13 Kane County Senior Living d/b/a The Reserve of Geneva and
14 Silver Hill Funding, LLC.

15 CHAIR HOBERT: This is Will Hobert. Thank
16 you, Jeffrey. I would now like to ask for the general
17 consent of the Members to consider the New Business Items
18 1, 2 and 3 collectively and to have the subsequent
19 recorded vote applied to each respective, individual New
20 Business Item, unless there are any specific New Business
21 Items that a Member would like to consider separately.

22 If there is a need for recusal or to
23 abstain or an expectation you are going to vote no on any
24 of the New Business Items, now is the time to inform the

1 other Members.

2 (No response.)

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

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

12 Item 1: A.I.M. (Art In Motion).

13 Item 1 is a 501(c)(3) Revenue Bond
14 request. Staff requests approval of a one-time Final
15 Bond Resolution on behalf of A.I.M. (Art In Motion) in
16 connection with A.I.M.'s Art In Motion Charter School
17 project in an amount not-to-exceed \$40,000,000.

18 A.I.M. has chosen to designate the Series
19 2021 Bonds as "Social Bonds" with the intention of
20 creating additional investor demand from ESG investors.
21 A.I.M. is the only tuition-free, creative arts-focused
22 school in Chicago that does not have entrance or audition
23 requirements to attend. A.I.M. also serves English
24 language learners and students with special needs. This

1 will be the Authority's second conduit borrower that has
2 elected to self-designate their conduit bonds as "Social
3 Bonds."

4 Proceeds of the Series 2021A-B Charter
5 School Revenue Bonds may be used to finance or refinance,
6 including through reimbursement, (a) the acquisition of
7 an approximately 4.7879 acre site and an approximately
8 123,600 square foot one-story building located thereon at
9 7415 South East End Avenue, Chicago, Illinois,
10 hereinafter the "Facility;" (b) the renovation,
11 improvement, installation and equipping of the Facility;
12 (c) the funding of a debt service reserve fund for the
13 Series 2021 Bonds; (d) the funding of capitalized
14 interest on the Series 2021 bonds; and (e) the payment of
15 certain costs of issuing the Series 2021 Bonds.
16 Collectively, items (a) through (e) comprise the
17 "Project" as defined.

18 The plan of finance contemplates that the
19 tax-exempt and taxable Series 2021 A-B Bonds will each be
20 sold on a non-rated basis in a limited public offering by
21 D.A. Davidson & Company and sold in minimum denominations
22 of \$250,000.

23 A.I.M. initiated operations in 2019 and is
24 in its third year of operation. A.I.M. presently serves

1 grades 7 through 10 with enrollment of 390 which is a 50
2 percent increase over A.I.M.'s enrollment of 260 in Fall
3 2020.

4 Day-to-day operations, including
5 educational programming, financial administration, and
6 personnel and staffing for A.I.M. are managed by
7 Chicago-based Distinctive Schools, a Chicago-based
8 501(c)(3) charter school management company formed in
9 2011. All A.I.M. teachers, administrators and staff are
10 employed by Distinctive.

11 In addition to A.I.M., Distinctive manages
12 8 other charter schools including 4 of 14 schools in the
13 Chicago International Charter School Network and 4 in
14 Michigan that are authorized by Central Michigan
15 University. Significantly, Distinctive has managed three
16 of its CICS charter schools in Chicago and two of its
17 Michigan charter schools from start-up to present.

18 This project will finance the build-out,
19 renovation, and equipping of the Facility that will
20 increase A.I.M.'s instructional space from approximately
21 27,400 square feet now to almost 100,000 square feet
22 thereby enabling A.I.M. to both (1) accommodate its
23 Charter-authorized 900 student capacity and (2) serve its
24 Charter-authorized Grade Levels 7 through 12.

1 Does any Member have any questions or
2 comments?

3 (No response.)

4 Moving on next to Item 2: Kane County
5 Senior Living d/b/a The Reserve of Geneva.

6 Item 2 is a 501(c)(3) Revenue Bond
7 request. Staff requests approval of one-time Final Bond
8 Resolution for Kane County Senior Living d/b/a The
9 Reserve of Geneva (hereinafter, the "Borrower") in an
10 amount not-to-exceed \$17,250,000.

11 The Series 2021 Bonds may be issued in one
12 or more tax-exempt series in an amount not-to-exceed
13 \$13,750,000 and one or more taxable series in an amount
14 not-to-exceed \$3,500,000.

15 Bond proceeds will be used to (1) refund
16 all or a portion of the Series 2014A Bonds and/or the
17 Series 2014B Bonds; (2) refinance a Construction Loan,
18 the proceeds of which were used to pay the cost of
19 acquiring, constructing, remodeling, renovating and
20 equipping the Borrower's senior living community; (3)
21 refinance a Bus Loan, the proceeds of which were used to
22 acquire a bus for the Borrower's senior living community;
23 (4) pay or reimburse the Borrower for the costs of a
24 Project, consisting of the acquiring, constructing,

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

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

16 Does any Member have any comments or
17 questions?

18 (No response.)

19 CHAIR HOBERT: This is Will Hobert. Thank
20 you, Rich. I would like to request a motion to pass and
21 adopt the following New Business Items: Items 1, 2 and
22 3.

23 Is there such a motion?

24 MEMBER FUENTES: This is Jim Fuentes. So

1 moved.

2 VICE CHAIR NAVA: This is Roxanne Nava.

3 Second.

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

6 MR. FLETCHER: This is Brad Fletcher. On the
7 motion by Member Fuentes and second by Vice Chair Nava, I
8 will call the roll.

9 Mr. Beres?

10 MEMBER BERES: Yes.

11 ASSISTANT SECRETARY: Thank you.

12 Mr. Fuentes?

13 MEMBER FUENTES: Yes.

14 ASSISTANT SECRETARY: Thank you.

15 Ms. Juracek?

16 MEMBER JURACEK: Yes.

17 ASSISTANT SECRETARY: Thank you.

18 Ms. Nava?

19 VICE CHAIR NAVA: Yes.

20 ASSISTANT SECRETARY: Thank you.

21 Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 ASSISTANT SECRETARY: Thank you.

24 Mr. Poole?

1 MEMBER POOLE: Yes.

2 ASSISTANT SECRETARY: Thank you.

3 Mr. Ryan?

4 MEMBER RYAN: Yes.

5 ASSISTANT SECRETARY: Thank you.

6 Mr. Tobon?

7 MEMBER TOBON: Yes.

8 ASSISTANT SECRETARY: Thank you.

9 Ms. Watson?

10 MEMBER WATSON: Yes.

11 ASSISTANT SECRETARY: Thank you.

12 Mr. Wexler?

13 MEMBER WEXLER: Yes.

14 ASSISTANT SECRETARY: Thank you.

15 Mr. Wright?

16 MEMBER WRIGHT: Yes.

17 ASSISTANT SECRETARY: Thank you.

18 Mr. Zeller?

19 MEMBER ZELLER: Yes.

20 ASSISTANT SECRETARY: And finally Chair

21 Hobert?

22 CHAIR HOBERT: Yes.

23 ASSISTANT SECRETARY: Thank you.

24 Again, this is Brad Fletcher. The ayes

1 have it. The motion carries.

2 CHAIR HOBERT: This is Will Hobert. Thank
3 you, Brad. Six, will you please present the financial
4 reports?

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

7 Good morning, everyone. This month and on
8 a quarterly basis I will be providing the financial
9 information for the General Operating Fund and all other
10 Funds the Authority manages.

11 The financial information provided is for
12 September 30th, 2021. The financial information for the
13 General Operating Fund is as follows: Our total annual
14 revenues of \$852,000 are \$83,000 or 8.8 percent lower
15 than budget, primarily due to lower than expected closing
16 fees and net interest in investment income.

17 In September, the Authority recorded
18 closing fees of \$54,000 which was \$186,000 lower than the
19 monthly budgeted amount of \$240,000. Our total annual
20 expenses of \$854,000 are \$40,000 or 4.4 percent lower
21 than budget which has been mostly driven by the low
22 budget spending on employee-related expenses.

23 In September, the Authority recorded
24 operating expenses of \$287,000 which was slightly lower

1 than the monthly budgeted amount of \$301,000. Expenses
2 related to professional services were slightly lower than
3 the previous month due to the decrease in legal fees and
4 information technology services fees.

5 Our total monthly net loss of \$180,000 was
6 primarily attributable to lower than expected closing
7 fees. Our total annual net loss of \$1,000 was due to
8 lower than expected operating revenues.

9 In the General Fund, the Authority
10 continues to maintain a net position of \$59.1 million.
11 Our total assets in the General Fund are \$60.8 million.
12 Unrestricted cash and investments total \$41.7 million.

13 In September, the Authority collected
14 \$175,000 of principal and interest from the Natural Gas
15 Loan Program.

16 Moving on to the other Funds, including
17 the General Fund, as of September 30, 2021, the
18 Authority's net position is \$124.3 million. The other
19 Funds are Industrial Project Insurance Fund, Fire Truck
20 and Ambulance Revolving Loan Fund, Illinois Agricultural
21 Loan Guaranty Fund, Illinois Farmer Business Loan
22 Guaranty Fund, Illinois Housing Prime Issued Program
23 Fund, the Illinois Finance Authority Development Fund, a
24 not-for-profit fund, the other State of Illinois Debt and

1 the Metro Police Commission Fund. I am going to provide
2 a little bit of detail on each of these funds.

3 The Industrial Project Insurance Fund
4 includes restricted assets held locally by the Authority
5 to make payouts of losses in relation to the Authority's
6 Agricultural Loan Guaranty Program and to make their
7 loans or purchase loan participations. Additionally,
8 this Fund is one of the multiple funds capable of funding
9 loans to the Police Officers Pension Investment Fund and
10 the Firefighters Pension Investment Fund under Senate
11 Bill 1300.

12 In September, the Authority dispersed
13 \$650,000 to the Police Officers Pension Investment Fund.
14 Restricted net position in this Fund is \$12.3 million.
15 The locally held Fire Truck Revolving Loan Fund and the
16 Ambulance Revolving Loan Fund are statutory mandated
17 program funds with the Office of the State Fire Marshall.
18 These two programs provide zero and low interest rate
19 loans for the purchase of fire trucks and ambulances.

20 In September, the total loan repayments
21 received under the Fire Truck Revolving Loan Fund and the
22 Ambulance Revolving Loan Fund were \$389,000 and \$83,000
23 respectively. The net position for the Fire Trucks is
24 \$24.8, million and the net position for the Ambulance is

1 \$4.4 million.

2 The Illinois Agriculture Loan Guaranty
3 Fund and the Illinois Farmer Active Business Loan
4 Guaranty Fund include restricted assets held by the State
5 Treasurer to make payouts on losses in relation to the
6 Authority's Agricultural Loan Guaranty Program. As of
7 September 30th, 2021, the Agricultural Loan Guaranty Fund
8 had a restricted net position of \$10.7 million, and the
9 Active Business Fund had a restricted net position of
10 \$8.4 million with no loss reserve in either Fund.

11 The Illinois Housing Partnership Fund is
12 another fund capable of funding loans to the Police
13 Officers Pension Investment Fund and the Fire Pension
14 Investment Fund under Senate Bill 1300. The Illinois
15 Housing Partnership Fund has an unrestricted net position
16 of \$4.6 million.

17 The Illinois Finance Authority Development
18 Fund was established to undertake two specific activities
19 as a special purpose affiliate of the Authority: (1) to
20 apply for new market tax credits; (2) to manage a new
21 market tax credit program that will supplement the
22 Authority's existing Conduit Revenue Bond and direct loan
23 financing products for manufacturers and 501(c)(3)
24 entities.

1 The Illinois Finance Authority NFP
2 Development Fund remains available for future statutory
3 purposes of the Authority including purposes related to
4 the Authority's recent climate bank designation for
5 servicing Commercial Property Assessed Clean Energy
6 Projects. The net position of this Fund is \$12,000.

7 The Metro East Police District Commission
8 is reported as an agency fiduciary fund which has total
9 assets of \$5,000 in the custody of the Authority. The
10 Authority plans to propose language to the General
11 Assembly to properly direct the remaining minimal funds
12 from this statutory entity that sunset on December 31st,
13 2019 without any successor entity.

14 In accordance with the governmental
15 accounting standards, the other State of Illinois Debt
16 Fund is comprised of bond activity for the Illinois
17 Environmental Protection Agency, the State Revolving
18 Fund. Although similar to Conduit Bonds, these bonds are
19 issued for the benefit of third parties that are part of
20 the Authority's financial reporting entity, the State of
21 Illinois.

22 The majority of the activity in this Fund
23 derives from the Clean Water Initiative Bonds. The
24 Authority has issued Series 2013, 2016, 2017, 2019 and

1 most recently Series 2020. Of the \$2.1 billion total
2 assets Clean Water Initiative Bonds are outstanding in
3 the aggregate principal amount of \$2.06 billion.

4 As of September 30, 2021, approximately
5 \$86.5 million or 14 percent of the Series 2020 Clean
6 Water Initiative Bond proceeds have been dispersed to
7 eligible projects.

8 Now moving on to Water and Regulatory
9 Rules. On September 9, 2021, the Authority's staff
10 submitted fiscal year 2021 GAAP package to the Office of
11 the Comptroller. The GAAP package is a year-end
12 financial report undertaken in accordance with GAAP.

13 The second phase of the field work began
14 on October 4 for the fiscal year 2021 financial audit
15 examination and the two-year compliance examination for
16 fiscal year 2020 and fiscal year 2021. The audit is in
17 progress and is on schedule. The fiscal year 2022
18 internal audit is under way. At this time the
19 Authority's staff has nothing to report.

20 Moving on, on August 24, 2021, the
21 Authority met with the Office of the Treasurer to discuss
22 the possibility of establishing accounts with its office.
23 In early September, the Authority submitted the requisite
24 forms and the related application to open various

1 accounts. The Authority will be transferring funds to
2 these accounts to receive a better return on its
3 investments.

4 And lastly, second quarter of fiscal year
5 2022 looks promising. The Authority anticipates closing
6 six bond transactions before the end of the second
7 quarter.

8 Thank you, Chair Hobert.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Six. I would like to request a motion to accept
11 that financial report.

12 Is there such a motion?

13 MEMBER OBERNAGEL: This is George Obernagel.
14 So moved.

15 MEMBER POOLE: This is Roger Poole. Second.

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

18 ASSISTANT SECRETARY: Certainly. This is Brad
19 Fletcher. On the motion by Member Obernagel and second
20 by Member Poole, I'll call the roll.

21 Mr. Beres?

22 MEMBER BERES: Yes.

23 ASSISTANT SECRETARY: Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 ASSISTANT SECRETARY: Thank you.

2 Ms. Juracek?

3 MEMBER JURACEK: Yes.

4 ASSISTANT SECRETARY: Thank you.

5 Ms. Nava?

6 VICE CHAIR NAVA: Yes.

7 ASSISTANT SECRETARY: Thank you.

8 Mr. Obernagel?

9 MEMBER OBERNAGEL: Yes.

10 ASSISTANT SECRETARY: Thank you.

11 Mr. Poole?

12 MEMBER POOLE: Yes.

13 ASSISTANT SECRETARY: Thank you.

14 And I apologize. I am missing a page
15 here, my printout

16 CHAIR HOBERT: Mr. Ryan?

17 MEMBER RYAN: Yes.

18 CHAIR HOBERT: Mr. Tobon?

19 MEMBER TOBON: Yes.

20 CHAIR HOBERT: Ms. Watson?

21 MEMBER WATSON: Yes.

22 CHAIR HOBERT: Mr. Wexler?

23 MEMBER WEXLER: Yes.

24 CHAIR HOBERT: Mr. Wright?

1 MEMBER WRIGHT: Yes.

2 CHAIR HOBERT: Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 CHAIR HOBERT: And Chair Hobert?

5 Yes.

6 Brad, the ayes have it, and the motion
7 carries.

8 ASSISTANT SECRETARY: Thank you, Chair Hobert.

9 CHAIR HOBERT: This is Will Hobert. Craig,
10 will you please present the procurement report?

11 MR. HOLLOWAY: This is Craig Holloway.
12 Thanks, Chair Hobert.

13 The contract listed for October
14 procurement report to support the Authority operations.
15 The report also includes expanding contracts into 2022.

16 The Authority recently executed a contract
17 with Cisco Smart Net Software for Presidio, Incorporated
18 through October of 2022.

19 Thanks Chair, Hobert.

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

22 Does anyone wish to make any additions,
23 edits or corrections to the minutes from September 14,
24 2021?

1 (No response.)

2 Hearing none, I'd like to request a motion
3 to approve the minutes.

4 Is there such a motion?

5 MEMBER RYAN: This is Tim Ryan. So moved.

6 MEMBER TOBON: This is Eduardo Tobon. Second.

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

9 ASSISTANT SECRETARY: This is Brad Fletcher.
10 On the motion by Member Ryan and Second by Member Tobon,
11 I'll call the roll.

12 Mr. Beres?

13 MEMBER BERES: Yes.

14 ASSISTANT SECRETARY: Thank you.

15 Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 ASSISTANT SECRETARY: Thank you.

18 Ms. Juracek?

19 MEMBER JURACEK: Yes.

20 ASSISTANT SECRETARY: Thank you.

21 Ms. Nava?

22 VICE CHAIR NAVA: Yes.

23 ASSISTANT SECRETARY: Thank you.

24 Mr. Obernagel?

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

1 CHAIR HOBERT: Yes.

2 ASSISTANT SECRETARY: Thank you. Again, this
3 is Brad Fletcher.

4 Chair Hobert, the ayes have it. The
5 motion carries.

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

8 Is there any other business to come before
9 the Members?

10 ASSISTANT SECRETARY: This is Brad Fletcher.
11 Chair Hobert, Member Amaro was unable to participate
12 today.

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

15 I would like to request a motion to excuse
16 the absence of Member Amaro who is unable to attend
17 today.

18 Is there such a motion?

19 MEMBER WATSON: This is Jennifer Watson. So
20 moved.

21 MEMBER WEXLER: This is Randy Wexler. Second.

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

24 ASSISTANT SECRETARY: This is Brad Fletcher.

1 On the motion by Member Watson and second by Member
2 Wexler, I'll call the roll.

3 Mr. Beres?

4 MEMBER BERES: Yes.

5 ASSISTANT SECRETARY: Thank you.

6 Mr. Fuentes?

7 MEMBER FUENTES: Yes.

8 ASSISTANT SECRETARY: Thank you.

9 Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 ASSISTANT SECRETARY: Thank you.

12 Ms. Nava?

13 VICE CHAIR NAVA: Yes.

14 ASSISTANT SECRETARY: Thank you.

15 Mr. Obernagel?

16 MEMBER OBERNAGEL: Yes.

17 ASSISTANT SECRETARY: Thank you.

18 Mr. Poole?

19 MEMBER POOLE: Yes.

20 ASSISTANT SECRETARY: Thank you.

21 Mr. Ryan?

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY: Thank you.

24 Mr. Tobon?

1 MEMBER TOBON: Yes.

2 ASSISTANT SECRETARY: Thank you.

3 Ms. Watson?

4 MEMBER WATSON: Yes.

5 ASSISTANT SECRETARY: Thank you.

6 Mr. Wexler?

7 MEMBER WEXLER: Yes.

8 ASSISTANT SECRETARY: Thank you.

9 Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 ASSISTANT SECRETARY: Thank you.

12 Mr. Zeller?

13 MEMBER ZELLER: Yes.

14 ASSISTANT SECRETARY: Thank you, Brad.

15 And finally Chair Hobert?

16 CHAIR HOBERT: Yes.

17 ASSISTANT SECRETARY: Thank you.

18 Again, this is Brad Fletcher. Chair
19 Hobert, the ayes have it and the motion carries.

20 Chris?

21 MR. MEISTER: This is Chris Meister. Thank
22 you, Brad. In the meeting materials, you will find some
23 press and media reports that we wanted to share with each
24 of the Members.

1 Mr. Beres?

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

4 ASSISTANT SECRETARY: Thank you.

5 Mr. Fuentes?

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

8 ASSISTANT SECRETARY: Thank you.

9 Ms. Juracek?

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

12 ASSISTANT SECRETARY: Thank you.

13 Vice-Chair Nava?

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

16 ASSISTANT SECRETARY: Thank you.

17 Mr. Obernagel?

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

20 ASSISTANT SECRETARY: Thank you.

21 Mr. Poole?

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

24 ASSISTANT SECRETARY: Thank you.

1 Mr. Ryan?

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

4 ASSISTANT SECRETARY: Thank you.

5 Mr. Tobon?

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

8 ASSISTANT SECRETARY: Thank you.

9 Ms. Watson?

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

12 ASSISTANT SECRETARY: Thank you.

13 Mr. Wexler?

14 MEMBER WEXLER: Aye, and I confirm I could
15 hear all participants, all discussion, all testimony.

16 ASSISTANT SECRETARY: Thank you.

17 Mr. Wright?

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

20 ASSISTANT SECRETARY: Thank you.

21 And Mr. Zeller?

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

24 ASSISTANT SECRETARY: Thank you, sir.

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Finally, Chair Hobert?

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

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

1 STATE OF ILLINOIS)
) ss.

2 COUNTY OF C O O K)

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

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

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

12 
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KELLY A. BRICHETTO, C.S.R.

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| <p>billion 29:1,3 bit 26:2 board 41:6 bond 13:18,19,24 14:9 16:13,15 19:6,7,15 20:13,21 21:3,6 27:22 28:16 29:6 30:6 bonds 14:1,7,15 16:19,19 17:2,3,5 17:13,14,15,19 19:11,16,17 20:6,8 20:10,23 21:7 28:18,18,23 29:2 borrower 13:9 17:1 19:9,23 20:7 borrower's 19:20 19:22 20:1,3 borrowers 13:5 bottom 5:16 10:7 brad 1:19 2:5,10 3:12 5:5,10 7:11 7:23 8:16 9:23 22:6 23:24 24:3 30:18 32:6 33:9 35:3,7,10,14,24 37:14,18,22 38:18 38:22 41:4 bradley 1:16 brichetto 42:3,13 broadly 11:24 budget 24:15,21 24:22 budgeted 24:19 25:1 build 18:18 building 6:19 7:1 17:8 building's 7:3 bus 19:21,22</p> | <p>business 15:12,17 15:20,20,24 16:4,8 21:21 25:21 27:3 27:9 35:8 42:5 button 5:16</p> <hr/> <p style="text-align: center;">c</p> <hr/> <p>c 14:23 16:13 17:12 18:8 19:6 27:23 42:2 c.s.r. 42:13 call 2:3 3:10,14 7:19 8:2,15,18 16:5 22:5,8 30:17 30:20 33:8,11 35:23 36:2 38:12 38:21,24 called 2:7 calls 3:7 campaign 13:16 capable 26:8 27:12 capacity 18:23 21:9 capital 13:20 20:5 capitalized 17:13 carries 10:1 24:1 32:7 35:5 37:19 41:5 cash 25:12 cause 42:8 caused 2:15 ccrc 1:21 center 10:6 central 18:14 certain 11:19 17:15 20:3,7 21:14 certainly 3:12 30:18 certificate 21:12</p> | <p>certificates 21:10 certified 42:4 chair 1:10 2:1,2,8 2:9 4:1,24 5:1,6,9 6:13 7:11,22 8:11 8:14,17 9:3,20,22 9:24 10:2 15:5,15 16:7 21:19 22:2,4 22:7,19 23:20,22 24:2,6 30:8,9,16 31:6,16,18,20,22 31:24 32:2,4,4,8,9 32:12,19,20 33:7 33:22 34:24 35:1 35:4,6,11,13,22 36:13 37:15,16,18 38:1,2,20 39:13,14 41:1,2 challenging 14:18 change 11:16,23 changed 11:2 changing 11:23 charter 13:7 14:1 16:16 17:4 18:8 18:12,13,16,17,23 18:24 chicago 3:3 6:15 13:7 16:22 17:9 18:7,7,13,16 42:5 chooses 7:2,3 chosen 13:18 16:18 chris 6:8,12 7:21 7:23 12:15,20,21 15:6 37:20,21 38:3 christopher 1:18 cics 18:16 cisco 32:17 city 42:5</p> | <p>clarification 11:19 clean 12:2 14:23 21:15 28:5,23 29:2,5 clear 11:17 clearly 6:8,10 8:1 click 10:5 climate 11:4,5,8 11:10,15,17,18,19 11:20,21,23,24 12:11 13:1 14:11 15:1 28:4 closed 38:5 closing 24:15,18 25:6 30:5 colleague 10:21 collected 25:13 collectively 15:18 17:16 combat 11:23 come 35:8 comment 10:4,11 10:14 comments 5:14 6:5 19:2 20:17 21:16 commercial 14:22 21:13 28:5 commission 26:1 28:7 commitment 13:5 committed 12:24 committee 12:16 12:16 15:7,10 common 13:15 community 19:20 19:22 20:2,3 company 17:21 18:8 20:11 comparatively 13:7,8</p> |
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| <p>completed 12:14 compliance 29:15 comply 7:3 comprise 17:16 comprised 28:16 comptroller 29:11 concerns 2:15 conducted 2:24 conduit 13:3,5,24 15:10 16:8 17:1,2 27:22 28:18 conference 1:5,9 1:18 3:1,5,14 6:8 6:9,14 7:7,24 confirm 6:6,9,16 7:13 38:13 39:2,6 39:10,14,18,22 40:2,6,10,14,18,22 41:2 connection 16:16 consent 15:17 16:4 consider 15:17,21 16:4 consideration 6:2 14:12 considering 16:9 consistent 13:19 consisting 19:24 constituted 5:8 constructing 19:19,24 construction 19:17 consuming 12:12 contained 16:11 contains 42:11 contemplates 17:18 continues 25:10 contract 32:13,16</p> | <p>contracts 32:15 control 5:17 10:6 cook 42:5 correct 42:9 corrections 8:6 32:23 cost 19:18 costs 17:15 19:23 counties 2:16 county 14:16 15:13 19:4,8 42:2 42:5 court 6:1,2 covid 2:15 craig 1:21 32:9,11 32:21 created 11:16 creating 16:20 creative 16:21 credit 27:21 credits 27:20 currently 3:3 41:6 custody 28:9</p> | <p>delegates 21:8 deliver 21:10 delivery 21:4 demand 16:20 denominations 17:21 derives 28:23 described 14:2 description 14:4 designate 13:18 16:18 17:2 designated 13:24 14:7 20:24 21:5 designates 11:18 designation 14:8 28:4 desire 10:4,12 detail 26:2 determined 2:21 development 25:23 27:17 28:2 difficulties 7:15 direct 20:12,14 27:22 28:11 directly 11:22 director 1:18 3:2 6:12 14:5 disaster 2:11,13 2:16,23 discuss 29:21 discussion 38:4,14 39:3,7,11,15,19 40:3,7,11,15,19,23 41:3 discussions 3:9 6:16 39:23 dispersed 26:12 29:6 distinctive 18:7,10 18:11,15</p> | <p>district 28:7 doing 42:5 drew 1:10 8:13 driven 24:21 due 20:14 24:15 25:3,7 duly 42:3</p> |
| | | <p>e</p> | <p>e 2:20 5:6 17:14,16 earlier 14:2 early 15:10 29:23 east 17:9 28:7 edits 8:6 32:23 eduardo 1:14 33:6 educational 18:5 effect 2:17 effective 11:4 either 27:10 elected 17:2 elements 12:11 elevator 7:4 eligible 21:13 29:7 eliminate 5:12 emergency 2:13 employed 18:10 employee 24:22 enabling 18:22 endeavor 8:3 energy 12:2 14:23 21:14,15 28:5 english 16:23 enrollment 18:1,2 entities 27:24 entitled 42:8 entity 28:12,13,20 entrance 16:22 20:4 environmental 11:12 13:21 28:17 equipping 17:11 18:19 19:20 20:1</p> |

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